INDEX TO VOLUME 33

Pages

Acceptances', bankers:
Buying rates....44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Open-market rates on....63, 181, 301, 431, 571, 721, 885, 1007, 1141, 1279, 1397, 1519
Outstanding....62, 180, 300, 430, 570, 720, 884, 1006, 1140, 1278, 1396, 1518

Addresses:
Postwar bank credit problems, by Mr. Eccles before National Association of Supervisors of State Banks....1207
Our stake in German economic recovery, by M. S. Szymczak....681

Admissions of State banks to membership in Federal Reserve System....37, 155, 275, 405, 545, 696, 853, 982, 1116, 1254, 1372, 1493

Agnew, John, suit regarding removal as bank director, order sustained by United States Supreme Court....30

Agricultural loans:
Insured commercial banks....56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512
Survey of: (*See* Commercial bank loans to farmers).

Agriculture:
Balance sheet of, 1947....1357
Conditions in France and Italy....355
Crop reports....89, 1034, 1173, 1311, 1429, 1551
Position in mid-1947....939
United Kingdom, program outlined....1080

Albania:
Discount rate of Central Bank..107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567

Allen, Philip T.: (*See* Staff of Board)

American Statistical Association, paper on values and limitations of consumer financial surveys for economic research presented before....244

American zone of Germany, central banking laws for....130

Anglo-American Financial Agreement, provisions discussed in article on sterling in multilateral trade...1083

Annual reports:
Balance sheet of agriculture, 1947....1357
Bank for International Settlements....1228
Bank of Canada....392
Board of Governors, publication of....696
Council of Economic Advisers....13
National Supervisory Council on International Monetary and Financial Problems....836

Argentina:
Central Bank of:
Condition....104, 224, 342, 476, 624, 764, 928, 1056, 1186, 1328, 1442, 1564
Discount rate....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569

Articles: (*See* Special articles)

Asia:
International capital transactions....98, 218, 336, 470, 618, 758, 922, 1050, 1180, 1322, 1436, 1558

Assets, liquid: (*See* Liquid assets)

Assets and liabilities:
All member banks:
December 31, 1946, by class of banl:....464
June 30, 1947, by class of bank....1317

Pages

Assets and liabilities—Continued.
Commercial banks in United Kingdom, Canada, and France....108, 228, 346, 480, 628, 768, 932, 1060, 1190, 1332, 1446, 1568
Federal Reserve Banks:
All banks....45, 163, 283, 413, 553, 703, 861, 989, 1123, 1261, 1379, 1501
Each bank....46, 164, 284, 414, 554, 704, 862, 990, 1124, 1262, 1380, 1502
Foreign central banks....103, 223, 341, 475, 623, 763, 927, 1055, 1185, 1327, 1441, 1563
Government corporations and credit agencies....70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Insured commercial banks in the United States and possessions....465, 1316
International capital transactions of United States....100, 220, 338, 472, 620, 760, 924, 1052, 1182, 1324, 1438, 1560

Australia:
Commonwealth Bank of:
Condition....104, 224, 342, 476, 624, 764, 928, 1056, 1186, 1328, 1442, 1564
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold movements....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Gold production....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556

Automobile appraisal guides:
Applicability to 1947 model automobiles....694
Designation by Board under Regulation W....28

Automobile license taxes and fees, effect on appraisal guide value under Regulation W....270

Avery, Clarence W., appointed Class C director at Chicago and designated Chairman and Federal Reserve Agent....275

Bainer, John D., elected Class A director at Cleveland....853

Baird, Frieda: (*See* Staff of Board)

Bank credit:
Current statistics for Federal Reserve chart book....90, 207, 327, 458, 598, 748, 912, 1035, 1169, 1307, 1425, 1547
Discussion of....775
Expansion, discussion of....1341
National summery of business conditions....39, 157, 277, 407, 547, 698, 855, 984, 1118, 1256, 1374, 1495
Policy during the inflation, joint statement issued by bank supervisory agencies....1465
Postwar problems, address by Mr. Eccles....1207
Postwar revival in bank lending....235

Bank debits: (*See* Debits to deposit accounts)

Bank deposits: (*See* Deposits)

Bank for International Settlements:
Annual report of....1228
Condition....106, 226, 344, 478, 626, 766, 930, 1058, 1188, 1330, 1444, 1566
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555

Bank loans: (*See* Loans; Loans and investments)

Bank premises:
Buildings of Federal Reserve branch banks, amendment to Section 10 of Federal Reserve Act on cost of....979
Federal Reserve Banks....47, 165, 285, 415, 555, 705, 863, 991, 1125, 1263, 1381, 1503

Pages

Bank premises—Continued.
Member banks 464, 1317
Bank suspensions:
Number and deposits.....53, 171, 291, 421, 561, 711, 869, 997, 1131, 1269, 1387, 1509
Bankers' acceptances: (*See* Acceptances, bankers')
Bankers' balances:
Insured commercial banks.....57, 175, 295, 425, 565, 715, 873, 1001, 1135, 1273, 1391, 1513
Weekly reporting member banks:
By Federal Reserve districts.....61, 179, 299, 429, 569, 719, 877, 1005, 1139, 1277, 1395, 1517
New York City and outside....59, 177, 297, 427, 567, 717, 875, 1003, 1137, 1275, 1393, 1515
Banking:
Developments and monetary expansion, discussion of.....1341
Funds, foreign, increase in United States....97, 217, 335, 469, 617, 757, 921, 1049, 1179, 1321, 1435, 1557
Offices:
Changes in number of.....211, 1175
Number of.....93, 210, 330, 461, 601, 751, 916, 1040, 1174, 1314, 1430, 1552
Banking studies, copies of reprint available for distribution.....274
Banks:
Consolidations.....211, 1175
Government securities held by.....68, 186, 306, 436, 576, 726, 890, 1012, 1146, 1284, 1402, 1524
Number of:
By districts and by States....93, 210, 330, 461, 601, 751, 916, 1040, 1174, 1314, 1430, 1552
By States on December 31, 1946.....752
Call dates.....54, 172, 292, 422, 562, 712, 870, 998, 1132, 1270, 1388, 1510
Changes.....211, 1175
Suspensions.....53, 171, 291, 421, 561, 711, 869, 997, 1131, 1269, 1387, 1509
Banks for cooperatives:
Loans by.....70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Batson, E. O., appointed director at New Orleans....853
Belgian Congo:
Gold production.....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Belgium:
Foreign exchange rates.....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold movements.....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
National Bank of:
Condition.....104, 224, 342, 476, 624, 764, 928, 1056, 1186, 1328, 1442, 1564
Discount rate 107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves.....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Bills discounted by Federal Reserve Banks:
All banks combined.....43, 161, 281, 411, 551, 701, 859, 987, 1121, 1259, 1377, 1499
Each bank.....46, 164, 284, 414, 554, 704, 862, 990, 1124, 1262, 1380, 1502
Maturity distribution.....45, 163, 283, 413, 553, 703, 861, 989, 1123, 1261, 1379, 1501
Member and nonmember banks....45, 163, 283, 413, 553, 703, 861, 989, 1123, 1261, 1379, 1501

Pages

Bland, W. T., appointed director at Jacksonville.....275
Board of Governors:
Annual report, publication of.....696
Assessment for expenses of.....1044
Members:
Clayton, Lawrence, appointed for unexpired portion of term.....155
Eccles, M. S.:
Address on postwar bank credit problems before National Association of Supervisors of State Banks.....1207
Current inflation problem—causes and controls, statement before Joint Committee on Economic Report.....1455
Inflationary aspects of housing finance, statement before Joint Committee on Economic Report.....1463
Statement regarding economic conditions during past year.....149
Statement to House Banking and Currency Committee on methods of restricting monetization of public debt by banks.....402
Statement before Banking and Currency Committee of Senate on Federal Reserve guarantee of business loans made by chartered banks.....521
Statement to Banking and Currency Committees of Senate and House on legislation for continuing regulation of consumer credit.....827
Evans, R. M., statement before Banking and Currency Committee of Senate on proposed regulation of consumer instalment credit.....1466
Ransom, Ronald, death of.....1493
Szymczak, M. S., text of speech on our stake in German economic recovery.....681
Members and officers, list....112, 232, 350, 484, 632, 772, 936, 1064, 1194, 1336, 1450, 1572
Publications of.....1066, 1196, 1338, 1452, 1574
Staff: (*See* Staff of Board)
Bolivia:
Central Bank of:
Condition.....104, 224, 342, 476, 624, 764, 928, 1056, 1186, 1328, 1442, 1564
Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Bond yields:
Discussion of.....783, 1495
Government, municipal, and corporate...63, 181, 301, 431, 571, 721, 885, 1007, 1141, 1279, 1397, 1519
Bonds:
New security issues.....64, 182, 302, 432, 572, 722, 886, 1008, 1142, 1280, 1398, 1520
Prices in principal countries..111, 231, 349, 483, 631, 771, 935. 1063, 1193, 1335, 1449, 1571
Prices in United States.....64, 182, 302, 432, 572, 722, 886, 1008, 1142, 1280, 1398, 1520
United States savings, sales, and redemptions....67, 185, 305, 435, 575, 725, 889, 1011, 1145, 1283, 1401, 1523
(*See* also Government securities)
Borrowings:
Insured commercial banks.....57, 175, 295, 425, 565, 715, 873, 1001, 1135, 1273, 1391, 1513
Member banks at Federal Reserve Banks..49, 167, 287, 417, 557, 707, 865, 993, 1127, 1265, 1383, 1505

Pages

Borrowings—Continued.
Weekly reporting member banks:
By Federal Reserve districts..61, 179, 299, 429, 569, 719, 877, 1005, 1139, 1277, 1395, 1517
New York City and outside....59, 177, 297, 427, 567, 717, 875, 1003, 1137, 1275, 1393, 1515
Branch banks:
Changes in number of.....211, 1175
Federal Reserve System:
Buildings, cost of, amendment to Section 10 of Federal Reserve Act.....979
Directors: (*See* Directors)
Managing officers.....113, 233, 351, 485, 633, 773, 937, 1065, 1195, 1337, 1451, 1573
Group banks, December 31, 1945.....462
Number in operation, by States.....752
Number of banking offices....93, 210, 330, 461, 601, 751, 916, 1040, 1174, 1314, 1430, 1552
Brazil:
Foreign exchange rates.....109, 229, 347, 481, 629, 769, 933, 1061, 1181, 1333, 1447, 1569
Gold reserves.....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Brinkley, Hugh M., appointed director at Memphis....36
British crisis, discussion of.....1071
British India: (*see* India)
British white paper on economic survey for 1947.....367
Brokers and dealers in securities, loans to:
Insured commercial banks.....56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512
Weekly reporting member banks:
By Federal Reserve districts..60, 178, 298, 428, 568, 718, 876, 1004, 1138, 1276, 1394, 1516
New York City and outside....58, 176, 296, 426, 566, 716, 874, 1002, 1136, 1274, 1392, 1514
Brokers balances:
Movement to United States from abroad..97, 217, 335, 469, 617, 757, 921, 1049, 1179, 1321, 1435, 1557
Brown, Bonnar, appointed Assistant Director of Division of Research and Statistics.....1254
Brown, Edward E., elected President of Federal Advisory Council.....275
Budget, message of President of United States for fiscal year 1947-48.....115
Building material, supply and prices of.....638
Bulgaria:
Foreign exchange rates.....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
National Bank of:
Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Business conditions:
Current statistics for Federal Reserve chart book 90, 207, 327, 458, 598, 748, 912, 1035, 1169, 1307, 1425, 1547
National summary of.....38, 156, 276, 406, 546, 697, 854, 983, 1117, 1255, 1373, 1494
Business expansion, financing the postwar, discussion of.....487
Business indexes:
Monthly and yearly figures, 1919-1947.....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
Business loans of member banks, article by Albert R. Koch 253
Cameron, D. P., director at New Orleans, death of..696
Canada:
Annual report of Bank of.....392

Pages

Canada—Continued.
Bank of:
Condition 103, 223, 341, 475, 623, 763, 927, 1055, 1185, 1327, 1441, 1563
Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves.....95, 215, 333, 467, 615, 755, 919, 1045, 1177, 1319, 1433, 1555
Commercial banks, assets and liabilities.....108, 228, 346, 480, 628, 768, 932, 1060, 1190, 1332, 1446, 1568
Cost of living, index numbers..111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Foreign exchange rates.....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold movements 96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Gold production.....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
International capital transactions..98, 218, 336, 470, 618, 758, 922, 1050, 1180, 1322, 1436, 1558
Retail food prices.....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Wholesale prices in.....110, 230, 348, 482, 630, 770, 934, 1062, 1192, 1334, 1448, 1570
Capital:
Movement to United States..97, 217, 335, 469, 617, 757, 921, 1049, 1179, 1321, 1435, 1557
Capital accounts:
Federal Reserve Banks.....48, 166, 286, 416, 556, 706, 864, 992, 1126, 1264, 1382, 1504
Insured commercial banks....57, 175, 295, 425, 565, 715, 873, 1001, 1135, 1273, 1391, 1513
Insured commercial banks in United States and possessions 465, 1316
Member banks:
December 31, 1946.....464
June 30, 1947.....1317
Weekly reporting member banks:
By Federal Reserve districts..61, 179, 299, 429, 569, 719, 877, 1005, 1139, 1277, 1395, 1517
New York City and outside....59, 177, 297, 427, 567, 717, 875, 1003, 1137, 1275, 1393, 1515
Cash in vaults:
Insured commercial banks....57, 175, 295, 425, 565, 715, 873, 1001, 1135, 1273, 1391, 1513
Weekly reporting member banks:
By Federal Reserve districts..61, 179, 299, 429, 569, 719, 877, 1005, 1139, 1277, 1395, 1517
New York City and outside....59, 177, 297, 427, 567, 717, 875, 1003, 1137, 1275, 1393, 1515
Cash income and outgo of Treasury....69, 187, 307, 437, 577, 727, 891, 1013, 1147, 1285, 1403, 1525
Central banking laws for American zone of Germany 130
Central banks:
Assets and liabilities.....103, 223, 341, 475, 623, 763, 927, 1055, 1185, 1327, 1441, 1563
Discount rates.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves.....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Central reserve city banks:
Assets and liabilities:
December 31, 1946.....464
June 30, 1947.....1317
Condition of insured commercial banks..56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512

Pages

Central reserve city banks—Continued.
Deposits 50, 168, 288, 418, 558, 708, 866, 994, 1128, 1266, 1384, 1506
Earnings and expenses.....528, 602, 1355
Reserves 50, 168, 288, 418, 558, 708, 866, 994, 1128, 1266, 1384, 1506
Reserves and borrowings.....49, 167, 287, 417, 557, 707, 865, 993, 1127, 1265, 1383, 1505
Chairmen of Federal Reserve Banks:
Appointments for year.....36
Avery, Clarence W., designated at Chicago.....275
Grady, Henry F., resignation at San Francisco..545
List of.....113, 233, 351, 485, 633, 773, 937, 1065, 1195, 1337, 1451, 1573
Meeting on December 1 and 2.....1493
Wilbur, Brayton, designated at San Francisco...454
Wysor, W. G., designated at Richmond.....36
Chart books:
Bank credit, money rates and business, publication of.....397
Consumer credit.....497
Current figures on bank credit, money rates, and business.....90, 207, 327, 458, 598, 748, 912, 1035, 1169, 1307, 1425, 1547
Charts:
Agriculture production and prices.....941
Annual report of Bank for International Settlements—Industrial Production 1231
Average hourly earnings of workers in selected industries 1206
Average interest rate on business loans, by size of loan, November 20, 1946.....807
Average interest rate on loans to farmers.....1484
Average weekly earnings of production workers in manufacturing.....1205
Bank deposits and currency.....781, 1342
Business expenditures on new plant and equipment 489
Cash income and outgo of the United States Treasury 778
Commercial and industrial loans at member banks 237
Commercial bank deposits, by class of bank.....1344
Commercial bank loans.....1346
Construction contracts awarded.....406, 697, 983, 1255, 1494
Consumers' prices.....39, 157, 984, 1256, 1373
Corporate profits.....495
Department store sales and stocks.....156, 546, 854, 1117, 1495
Department store sales, stocks, and outstanding orders 10
Distribution of business loans, by interest rate and by size, of borrower, November 20, 1946...806
Distribution of loans to farmers, by interest rate..1484
Distribution of spending units.....791
Employees in nonagricultural establishments....1202
Farm land values and mortgage debt.....950
Farm production loans at commercial banks....1470
Farm real estate, estimated value per acre.....1357
Government security holdings of banks in leading cities.....157
Gross national product.....1106
Industrial production.....2, 38, 156, 276, 406, 546, 697, 854, 983, 1117, 1255, 1373, 1494
Interest bearing debt of United States Government 779

Pages

Charts—Continued.
Labor force, employment, and unemployment....1200
Loans and investments of all commercial banks..1341
Loans at member banks, by type of loan.....235
Loans at member banks in leading cities 547, 855, 1118, 1374
Member bank reserves and related items.....42, 160, 277, 280, 410, 550, 700, 858, 984, 986, 1120, 1256, 1258, 1374, 1376, 1496, 1498
Member banks in leading cities....39, 277, 407, 698
Money supply, prices, and industrial production in France and Italy since liberation.....357
National income.....1106
Nonfarm mortgage lending.....644
Ownership of demand deposits.....689
Ownership of United States Government marketable public securities.....786
Percentage change in outstanding farm mortgage debt 1363
Personal savings.....1108
Positive and negative savers in 1946 by income groups 956
Prices 4
Prices paid and received by farmers.....943
Principal forms of consumer saving in 1946 by income groups.....954
Purchases and depreciation of farm automobiles, motor trucks, tractors and other farm machinery, United States 1910-1946.....1349
Purchases of automobiles and selected durable goods 652
Relative importance of short-term farm mortgage loans of banks.....1480
Retail sales.....7, 820
Short-term agricultural loans held by active commercial banks, Federal and Federally sponsored agencies.....1365
Spending units holding various types of liquid assets 796
Spending units owning various types of nonliquid assets in early 1947 by income groups....959
Spending units showing changes in personal holdings of Government bonds and bank deposits, by income groups.....654
Total liquid assets.....799
Total loans at all commercial banks.....236
Total money income.....794
Treasury receipts and expenditures.....115
Value of construction activity.....38
Value of new construction activity.....636
Volume of external trade of the United Kingdom 1072
Volume of world trade.....1235
Wholesale prices.....5, 276, 407, 698, 855, 1118
Wholesale prices of building materials.....640
Yields on Treasury and corporate securities.784, 1350
Chile:
Central Bank of:
Condition 105, 225, 343, 477, 625, 765, 929, 1057, 1186, 1328, 1442, 1564
Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves.....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Foreign exchange rates.....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569

Pages

Chile—Continued.
Gold production....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
China:
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Clayton, Lawrence, appointment as member of Board of Governors....155
Clearing and collection:
Number of banks on par list, by districts and by States....93, 210, 330, 461, 601, 751, 916, 1040, 1174, 1314, 1430, 1552
Coins:
Circulation of....51, 169, 289, 419, 559, 709, 867, 995, 1129, 1267, 1385, 1507
Colombia:
Bank of Republic of:
Condition....105, 225, 343, 477, 625, 765, 929, 1057, 1187, 1329, 1443, 1565
Discount rate....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold production....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Commercial bank loans to farmers:
Article by Tynan Smith and Philip T. Allen....1216
Farm mortgage loans of commercial banks, article by Philip T. Allen....1477
Farm production loans at commercial banks, article by Herman Koenig and Tynan Smith..1469
Structure of interest rates on, article by Richard Youngdahl....1483
Commercial banks:
Activity in consumer instalment financing....264
Assets and liabilities in United Kingdom, Canada, and France....108, 228, 346, 480, 628, 768, 932, 1060, 1190, 1332, 1446, 1568
Assets and liabilities of insured in United States and possessions....465, 1316
Changes in number of....211, 1175
Condition of insured in United States by classes....56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512
Consumer instalment loans....85, 203, 323, 453, 593, 743, 907, 1029, 1163, 1301, 1419, 1541
Earnings of insured in United States and possessions for 1946....613
Insured home mortgages held..79, 197, 317, 447, 587, 737, 901, 1023, 1157, 1295, 1413, 1535
Term lending to business in 1946....498
Commercial, industrial and agricultural loans of weekly reporting member banks:
By Federal Reserve districts..60, 178, 298, 428, 568, 718, 876, 1004, 1138, 1276, 1394, 1516
New York City and outside....58, 176, 296, 426, 566, 716, 874, 1002, 1136, 1274, 1392, 1514
Commercial loans:
Insured, by classes....56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512
Commercial paper:
Open-market rates on....63, 181, 301, 431, 571, 721, 885, 1007, 1141, 1279, 1397, 1519
Outstanding....62, 180, 300, 430, 570, 720, 884, 1006, 1140, 1278, 1396, 1518

Pages

Committees:
Banking and Currency of House:
Statement of Mr. Eccles on methods of restricting monetization of public debt by banks....402
Statement of Mr. Eccles on legislation for continuing regulation of consumer instalment credit....827
Banking and Currency of Senate:
Statement of Mr. Eccles on Federal Reserve guarantee of business loans made by chartered banks....521
Statement by Mr. Eccles on legislation for continuing regulation of consumer instalment credit....827
Statement by Mr. Evans on proposed regulation of consumer instalment credit....1466
Executive of Federal Open Market, members of..275
Federal Open Market: (*See* Federal Open Market Committee)
Joint Committee on Economic Report:
Statement by Mr. Eccles on current inflation problem—causes and controls....1455
Statement by Mr. Eccles on inflationary aspects of housing finance....1463
Commodity Credit Corporation:
Assets and liabilities....70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Loans by....70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Commodity prices:
National summary of business conditions...39, 157, 277, 407, 547, 698, 855, 984, 1118, 1256, 1374, 1495
Comptroller of the Currency:
Bank credit policy during the inflation, joint statement issued with other bank supervisory agencies....1465
National banks authorized to purchase debentures of International Bank for Reconstruction and Development....852
Condition statements:
All member banks, by classes of banks....464, 1317
Commercial banks in United Kingdom, Canada, and France....108, 228, 346, 480, 628, 768, 932, 1060, 1190, 1332, 1446, 1568
Federal Reserve Banks:
All banks combined....45, 163, 283, 413, 553, 703, 861, 989, 1123, 1261, 1379, 1501
Each bank....46, 164, 284, 414, 554, 704, 862, 990, 1124, 1262, 1380, 1502
Foreign central banks....103, 223, 341, 475, 623, 763, 927, 1055, 1185, 1327, 1441, 1563
Government corporations and credit agencies..70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Insured commercial banks:
Classes of banks....56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512
United States and possessions....465, 1316
Member banks in leading cities, revision of weekly statistics....692
Weekly reporting member banks:
By Federal Reserve districts..60, 178, 298, 428, 568, 718, 876, 1004, 1138, 1276, 1394, 1516
New York City and outside..58, 176, 296, 426, 566, 716, 874, 1002, 1136, 1274, 1392, 1514
Conferences: (*See* Meetings)
Consolidations of banks....211, 1175

Pages

Construction:
Markets in 1947, discussion of....635
National summary of business conditions..38, 156, 277, 406, 547, 698, 855, 983, 1118, 1255, 1374, 1494
Construction contracts awarded:
By districts....79, 197, 317, 447, 587, 737, 901, 1023, 1157, 1295, 1413, 1535
By public and private ownership..79, 197, 317, 447, 587, 737, 901, 1023, 1157, 1295, 1413, 1535
By type of construction....79, 197, 317, 447, 587, 737, 901, 1023, 1157, 1295, 1413, 1535
Index of value of....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
Consumer credit:
Authorization to continue regulation....979
Automobile appraisal guides:
Applicability to 1947 model automobiles....694
Designated by Board under Regulation W....28
Automobile licenses, taxes, and fees under Regulation W....270
Chart book, distribution of....497
Chart book statistics....1039, 1173, 1311, 1429, 1551
Commercial bank activity in consumer instalment financing....264
Conversion of noninstalment credit to instalment basis under Regulation W....28
Conviction of Consumers Home Equipment Company for violating Regulation W....532
Credits extended before December 1, 1946, ruling under Regulation W....27
Discontinuance of controls....1356
Discussion of....240, 1347
Furniture store statistics....86, 204, 324, 454, 594, 747, 908, 1030, 1164, 1302, 1420, 1542
Instalment credits of commercial banks, by type of credit....85, 203, 323, 453, 593, 743, 907, 1029, 1163, 1301, 1419, 1541
Instalment loans....84, 202, 322, 452, 592, 742, 906, 1028, 1162, 1300, 1418, 1540
Instalment loans made by principal lending institutions....84, 202, 322, 452, 592, 742, 906, 1028, 1162, 1300, 1418, 1540
Instalment sale credit, excluding automobile credit....85, 203, 323, 453, 593, 743, 907, 1029, 1163, 1301, 1419, 1541
Kitchen cabinets, classification under Regulation W....270
Preservation of records under Regulation W....28
Ratio of collections to accounts receivable..86, 204, 324, 454, 594, 747, 908, 1030, 1164, 1302, 1420, 1542
Regulation of:
Statement by Mr. Eccles to Banking Currency Committees of Senate and House on Continuance of....827
Statement of Mr. Evans before Senate Banking and Currency Committee....1466
Revised series....830
Rulings made prior to revision of Regulation W, status of....271
Sets and groups of articles, application of Regulation W to....270
Total credit, by major parts..84, 202, 322, 452, 592, 742, 906, 1028, 1162, 1300, 1418, 1540
Consumer financial surveys for economic research, values and limitations of....244
Consumer finances, survey of:
Part I. Expenditures for durable goods and investments....647

Pages

Consumer finances, survey of—Continued.
Part II. Consumer incomes and liquid asset holdings....788
Part III. Consumer saving in 1946 and ownership of selected nonliquid assets....951
Consumers financial position and buying plans, July 1947....1212
Consumers Home Equipment Company, conviction for violating Regulation W....532
Consumers loans, discussion of....240
Cooperatives:
Banks for, loans by....70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Corbett, Hiram S., appointed director at El Paso....37
Corporate bonds:
Yields on....63, 181, 301, 431, 571, 721, 885, 1007, 1141, 1279, 1397, 1519
Corporate security issues:
Proposed use of proceeds:
All issuers....65, 183, 303, 433, 573, 723, 887, 1009, 1143, 1281, 1399, 1521
Major groups of issuers...65, 183, 303, 433, 573, 723, 887, 1009, 1143, 1281, 1399, 1521
Corporate stocks:
Holdings of all member banks....464, 1317
Prices in United States....64, 182, 302, 432, 572, 722, 886, 1008, 1142, 1280, 1398, 1520
Cost of living:
Consumers price index for moderate income families....86, 204, 324, 457, 595, 745, 909, 1031, 1165, 1303, 1421, 1543
Index for principal countries..111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Index, United States....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
Council of Economic Advisers, report by....13
Country member banks:
Assets and liabilities:
December 31, 1946....464
June 30, 1947....1317
Condition, call dates....56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512
Deposits and reserves....50, 168, 288, 418, 558, 708, 866, 994, 1128, 1266, 1384, 1506
Deposits in large and small centers..49, 167, 287, 417, 557, 707, 865, 993, 1127, 1265, 1383, 1505
Earnings and expenses....602, 605, 1355
Reserves and borrowings....49, 167, 287, 417, 557, 707, 865, 993, 1127, 1265, 1383, 1505
Court cases:
Consumers Home Equipment Company, conviction for violating Regulation W....532
Peoples Bank, Lakewood Village, California, decision of United States Court of Appeals for District of Columbia....532
Suit regarding removal of bank directors, order sustained by United States Supreme Court....30
Credit:
Bank: (*See* Bank credit)
Consumer: (*See* Consumer credit)
Federal Reserve:
Chart....42, 160, 280, 410, 550, 700, 858, 986, 1120, 1258, 1376, 1498
End-of-month and Wednesday figures...43, 161, 281, 411, 551, 701, 859, 987, 1121, 1259, 1377, 1499
Retail, survey for 1946....820

Pages

Credits extended before December 1, 1946, ruling under Regulation W....27
Crop reports, by Federal Reserve districts..89, 1034, 1173, 1311, 1429, 1551
Crouch, George S., appointed director at Charlotte....545
Currency:
Circulation, by denominations..51, 169, 289, 419, 559, 709, 867, 995, 1129, 1267, 1385, 1507
Kinds of money in circulation..51, 169, 289, 419, 559, 709, 867, 995, 1129, 1267, 1385, 1507
Outside banks....53, 171, 291, 421, 561, 711, 869, 997, 1131, 1269, 1387, 1509
Statement concerning initial par values by International Monetary Fund....11
Treasury, outstanding....43, 161, 281, 411, 551, 701, 859, 987, 1121, 1259, 1377, 1499
Current inflation problem—causes and controls, statement of Mr. Eccles before Joint Committee on Economic Report....1455
Customers' debit balances....62, 180, 300, 430, 570, 720, 884, 1006, 1140, 1278, 1396, 1518
Czechoslovakia:
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
David, Donald K., appointed deputy chairman at Boston....36
Deaths:
Cameron, D. P., director at New Orleans....696
Holmes, Allen W., Class A director at Boston..853
McDowell, H. B., Class A director at Cleveland..545
Ransom, Ronald, Vice Chairman of Board of Governors....1493
Tillett, D. P., director at Charlotte branch....275
Debentures:
International Bank for Reconstruction and Development, purchase by State member banks...852
Debit and credit balances of stock exchange firms....62, 180, 300, 430, 570, 720, 884, 1006, 1140, 1278, 1396, 1518
Debits to deposit accounts:
Reporting centers, year and month....52, 170, 290, 420, 560, 710, 868, 996, 1130, 1268, 1386, 1508
Weekly reporting member banks:
By Federal Reserve districts....61, 179, 299, 429, 569, 719, 877, 1005, 1139, 1277, 1395, 1517
New York City and outside....59, 177, 297, 427, 567, 717, 875, 1003, 1137, 1275, 1393, 1515
Debt, Government:
Ownership of....777
Ownership of marketable issues....1312
Retirement program, discussion of....777
Volume and kind of securities..67, 185, 305, 435, 575, 725, 889, 1011, 1145, 1283, 1401, 1523
Denmark:
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
National Bank of:
Condition....105, 225, 343, 477, 625, 765, 929, 1057, 1187, 1329, 1443, 1565
Discount rate....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555

Pages

Department stores:
Sales:
By Federal Reserve districts and by cities....82, 200, 320, 450, 590, 740, 904, 1026, 1160, 1298, 1416, 1538
Index of value of....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
Weekly index of....82, 200, 320, 450, 590, 740, 904, 1026, 1160, 1298, 1416, 1538
Sales, accounts receivable, and collections...83, 201, 321, 454, 594, 744, 908, 1030, 1164, 1302, 1420, 1542
Sales and stocks:
By Federal Reserve districts...82, 200, 320, 450, 590, 740, 904, 1026, 1160, 1298, 1416, 1538
By major departments....83, 201, 321, 451, 591, 741, 905, 1027, 1161, 1299, 1417, 1539
Sales, stocks, and outstanding orders....82, 200, 320, 450, 590, 740, 904, 1026, 1160, 1298, 1416, 1538
Stocks and orders, discussion of....9
Deposits:
Adjusted, of all banks and currency outside banks....53, 171, 291, 421, 561, 711, 869, 997, 1131, 1269, 1387, 1509
All banks in United States, call dates...54, 172, 292, 422, 562, 712, 870, 998, 1132, 1270, 1388, 1510
Changes in, discussion of....780
Federal Reserve Banks:
All banks combined....45, 163, 283, 413, 553, 703, 861, 989, 1123, 1261, 1379, 1501
Each bank....47, 165, 285, 415, 555, 705, 863, 991, 1125, 1263, 1381, 1503
Foreign banks, held by banks on call dates...57, 175, 295, 425, 565, 715, 873, 1001, 1135, 1273, 1391, 1513
Government:
Federal Reserve Banks, each bank..47, 165, 285, 415, 555, 705, 863, 991, 1125, 1263, 1381, 1503
Insured commercial banks....57, 175, 295, 425, 565, 715, 873, 1001, 1135, 1273, 1391, 1513
Weekly reporting member banks:
By Federal Reserve districts...61, 179, 299, 429, 569, 719, 877, 1005, 1139, 1277, 1395, 1517
New York City and outside....59, 177, 297, 426, 567, 717, 875, 1003, 1137, 1275, 1393, 1515
Group banks, December 31, 1945....462
Growth of, discussion....1342
Insured commercial banks....57, 175, 295, 425, 565, 715, 873, 1001, 1135, 1273, 1391, 1513
Member banks:
Classes of banks....50, 168, 288, 418, 558, 708, 866, 994, 1128, 1266, 1384, 1506
Country, in large and small centers..49, 167, 287, 417, 557, 707, 865, 993, 1127, 1265, 1383, 1505
Mutual savings banks....55, 173, 293, 423, 563, 713, 871, 999, 1133, 1271, 1389, 1511
National banks....54, 172, 292, 422, 562, 712, 870, 998, 1132, 1270, 1388, 1510
Nonmember banks:
Chart....42, 160, 280, 410, 550, 700, 858, 986, 1120, 1258, 1376, 1498
Commercial banks....55, 173, 293, 423, 563, 713, 871, 999, 1133, 1271, 1389, 1511
In Federal Reserve Banks....43, 161, 281, 411, 551, 701, 859, 987, 1121, 1259, 1377, 1499
Ownership of demand, article by Richard Hart and Richard Youngdahl....689

Pages

Deposits—Continued.
Postal savings:
Call dates.....57, 175, 295, 425, 565, 715, 873, 1001, 1135, 1273, 1391, 1513
Depositors' balances and assets.53, 171, 291, 421, 561, 711, 869, 997, 1131, 1269, 1387, 1509
Rates on.....44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Ratios of time to total by size of bank.....1062
Savings:
Interest rate on.....44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
States and political subdivisions:
Insured commercial banks.....57, 175, 295, 425, 565, 715, 873, 1001, 1135, 1273, 1391, 1513
Suspended banks.....53, 171, 291, 421, 561, 711, 869, 997, 1131, 1269, 1387, 1509
Time, maximum rates on.....44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Treasury:
Chart.....42, 160, 280, 410, 550, 700, 858, 986, 1120, 1258, 1376, 1498
With Federal Reserve Banks..43, 161, 281, 411, 551, 701, 859, 987, 1121, 1259, 1377, 1499
Turnover.....52, 170, 290, 420, 560, 710, 868, 996, 1130, 1268, 1386, 1508
Weekly reporting member banks:
By Federal Reserve districts...61, 179, 299, 429, 569, 719, 877, 1005, 1139, 1277, 1395, 1517
New York City and outside...59, 177, 297, 427, 567, 717, 875, 1003, 1137, 1275, 1393, 1515
Deputy Chairmen of Federal Reserve Banks:
Appointments for year.....36
List of.....113, 233, 351, 485, 633, 773, 937, 1065, 1195, 1337, 1451, 1573
Directors, Federal Reserve Banks:
Avery, Clarence W., appointed Class C at Chicago and designated Chairman and Federal Reserve Agent.....275
Bainer, John D., elected as Class A at Cleveland.....853
Class C, appointments for three year term.....36
Classes of.....136
David, Donald K., appointed Deputy Chairman at Boston.....36
Grady, Henry F., resignation as Class C, Chairman and Federal Reserve Agent at San Francisco.....545
Grede, Wm. J., elected Class B at Chicago.....545
Hodgkinson, H. D., appointed Class C at Boston.....36
Hoffman, Paul G., appointed Deputy Chairman at Chicago.....36
Holmes, Allen W., Class A at Boston, death of...853
List of.....136
McCormick, Charles P., appointed Deputy Chairman at Richmond.....36
McDowell, H. B., Class A at Cleveland, death of..545
Ruml, Beardsley, resignation as Class C at New York.....36
Stamm, Earle W., elected Class A at Boston....1254
Stettinius, Edward R., Jr., appointed Class C at Richmond.....853
Wallace, William R., Jr., appointed Class C at San Francisco.....1254
Wilbur, Brayton, designated Chairman and Federal Reserve Agent at San Francisco.....545

Pages

Directors, Federal Reserve Banks—Continued.
Wysor, W. G., designated Chairman and Federal Reserve Agent at Richmond.....36
Directors, Federal Reserve branch banks:
Appointments for year.....36
Batson, E. O., appointed at New Orleans.....853
Bland, W. T., appointed at Jacksonville.....275
Brinkley, Hugh M., appointed at Memphis.....36
Cameron, D. P., New Orleans Branch, death of..696
Corbett, Hiram S., appointed at El Paso.....37
Crouch, George S., appointed at Charlotte.....545
Green, Rufus, appointed at Oklahoma City.....37
Hershey, L. V., appointed at Baltimore.....36
Holt, Thad, appointed at Birmingham.....405
Hyer, Merle G., appointed at Salt Lake City.....37
List of.....137
Plunkett, Ralph E., appointed at Little Rock.....36
Sibley, W. A. L., appointed at Charlotte.....36
Taylor, R. B., appointed at Portland.....37
Tillett, D. P., Charlotte branch, death of.....275
Directors, National bank:
Agnew, John and Fayerweather, F. O., suit regarding removal of.....30
Directory:
Board of Governors.....112, 232, 350, 484, 632, 772, 936, 1064, 1194, 1336, 1450, 1572
Federal Advisory Council....112, 232, 350, 484, 632, 772, 936, 1064, 1194, 1336, 1450, 1572
Federal Open Market Committee..112, 232, 350, 484, 632, 772, 936, 1064, 1194, 1336, 1450, 1572
Federal Reserve Banks and branches..113, 233, 351, 485, 633, 773, 937, 1065, 1195, 1337, 1451, 1573
Discount rates:
Federal Reserve Banks.....44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Foreign central banks.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Dividends:
Federal Reserve Banks.....212
Industrial corporations.....66, 184, 304, 434, 574, 724, 888, 1010, 1144, 1282, 1400, 1522
Member banks 1946.....602
Member banks, first half of 1947.....1353
Member banks, 1929-46.....530
Public utility corporations.....66, 184, 304, 434, 574, 724, 888, 1010, 1144, 1282, 1400, 1522
Earnings: (*See* also Earnings and expenses)
Corporations.....66, 184, 304, 434, 574, 724, 888, 1010, 1144, 1282, 1400, 1522
Federal Reserve Banks, transfer to Treasury of excess.....518
Production workers in manufacturing industries.....77, 195, 315, 445, 585, 735, 899, 1021, 1155, 1293, 1411, 1533
Earnings and dividends:
Industrial corporations.....66, 184, 304, 434, 574, 724, 888, 1010, 1144, 1282, 1400, 1522
Public utility corporations.....66, 184, 304, 434, 574, 724, 888, 1010, 1144, 1282, 1400, 1522
Earnings and expenses:
Federal Reserve Banks:
1946.....212
First half of 1947.....1044
Member banks:
1946.....528, 602
First half of year.....1315, 1353
1929-1946.....530
Eccles, Marriner S.: (*See* Board of Governors, Members)

Pages

Economic Advisers, annual report of Council of.....13
Economic conditions, statement by Chairman Eccles on conditions during past year.....149
Economic Survey of the United Kingdom for 1947....367
Ecuador:
  Central Bank of:
    Condition 105, 225, 343, 477, 625, 765, 929, 1057, 1187, 1329, 1443, 1565
    Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Egypt:
  National Bank of:
    Condition 105, 225, 343, 477, 625, 765, 929, 1057, 1187, 1329, 1443, 1565
    Gold reserves 95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
El Salvador:
  Central Reserve Bank of:
    Condition 105, 225, 343, 477, 625, 765, 929, 1057, 1187, 1329, 1443, 1565
    Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Employees of member banks, number of.....602
Employment:
  Discussion of.....1
  Factory employment:
    Adjusted for seasonal variation....77, 195, 315, 445, 585, 735, 899, 1021, 1155, 1293, 1411, 1533
    Business index.....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
  Factory employment and pay rolls by industries 76, 194, 314, 444, 584, 734, 898, 1020, 1154, 1292, 1410, 1532
  Labor force.....1294, 1412, 1534
  Manufacturing, discussion of.....1200
  National summary of business conditions...156, 276, 546, 697, 854, 983, 1117, 1255, 1373, 1494
  Nonagricultural:
    Business index.....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
    Total in each classification....78, 196, 316, 446, 586, 736, 900, 1022, 1156, 1294, 1412, 1534
  United Kingdom, discussion of.....1079
Employment Act of 1946, annual report by Council of Economic Advisers submitted to President.....13
England: (*See* United Kingdom)
Estonia:
  Discount rate of Central Bank...107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Europe:
  International capital transactions..98, 218, 336, 470, 618, 758, 922, 1050, 1180, 1322, 1436, 1558
Evans, R. M., statement on proposed regulation of consumer instalment credit.....1466
Expenditures:
  Government 116
  Individuals, increase discussed.....7
  Treasury 69, 187, 307, 437, 577, 727, 891, 1013, 1147, 1285, 1403, 1525
  (*See* also Earnings and expenses)
Export-Import Bank:
  Loans by.....70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Exports, agricultural products, volume of.....945
Factory employment: (*See* Employment)

Pages

Farm Credit Administration:
  Loans by.....70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Farm mortgage loans of commercial banks, article by Philip T. Allen.....1477
Farm production loans at commercial banks, article by Herman Koenig and Tynan Smith.....1469
Farm products:
  Wholesale price indexes:
    Principal countries.....110, 230, 348, 482, 630, 770, 934, 1062, 1192, 1334, 1448, 1570
    United States 87, 205, 325, 456, 596, 746, 910, 1032, 1166, 1304, 1422, 1544
Farm Security Administration:
  Loans by 70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Farmers, commercial bank loans to 1216, 1469, 1477, 1484
Fayerweather, F. O., suit regarding removal as bank director, order sustained by United States Supreme Court 30
Federal Advisory Council:
  Meetings:
    March 9-11.....275
    May 18-20.....696
    September 21-23.....1254
    November 16-18 1493
  Members:
    Brown, Edward E., re-elected President.....275
    List of.....112, 232, 350, 484, 632, 772, 936, 1064, 1194, 1336, 1450, 1572
    Spencer, C. E., Jr., re-elected Vice President.275
  Staff:
    Lichtenstein, Walter, reappointed Secretary..275
    Prochnow, Herbert P., appointed Acting Secretary 275
Federal Deposit Insurance Corporation:
  Bank credit policy during the inflation, joint statement issued with other bank supervisory agencies 1465
  Cancellation of stock of.....980
  Cooperation in survey on business loans of member banks.....664
Federal Farm Mortgage Corporation:
  Loans by 70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Federal Home Loan Banks:
  Loans by 70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Federal Housing Administration:
  Insured home mortgages held by banks and others 79, 197, 317, 447, 587, 737, 901, 1023, 1157, 1295, 1413, 1535
  Loans insured by.....79, 197, 317, 447, 587, 737, 901, 1023, 1157, 1295, 1413, 1535
Federal Intermediate Credit Banks:
  Loans by 70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Federal Land Banks:
  Loans by 70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Federal National Mortgage Association:
  Assets and liabilities.....70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Federal Open Market Committee:
  Authorization to Federal Reserve Banks to place weekly tenders for Treasury bills.....520
  Executive committee, members of.....275

Pages

Federal Open Market Committee—Continued.
Meetings:
February 27, 28, and March 1.....275
June 5 and 6.....696
October 6 and 7.....1254
December 9.....1493
Members:
Eccles, Marriner S., re-elected Chairman....275
Election of.....275
Sproul, Allan, re-elected Vice Chairman.....275
Members and officers, list....112, 232, 350, 484, 632, 772, 936, 1064, 1194, 1336, 1450, 1572
Federal Public Housing Authority:
Loans by.....70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Federal Register, announcement regarding.....150
Federal Reserve Act:
Amendment to Section 10 on cost of Federal Reserve branch bank buildings.....979
Amendment to Section 14(b) to authorize Federal Reserve Banks to purchase or sell Government obligations.....694
Federal Reserve bank notes:
Circulation and outstanding...51, 169, 289, 419, 559, 709, 867, 995, 1129, 1267, 1385, 1507
Federal Reserve Bank of San Francisco
Staff:
Mangels, H. N., appointment as First Vice President.....155
Federal Reserve Banks:
Assets and liabilities of.....45, 163, 283, 413, 553, 703, 861, 989, 1123, 1261, 1379, 1501
Branches: (*See* Branch banks, Federal Reserve System)
Capital and surplus of each bank...48, 166, 286, 416, 556, 706, 864, 992, 1126, 1264, 1382, 1504
Chairmen: (*See* Chairmen)
Condition statement, each bank....46, 164, 284, 414, 554, 704, 862, 990, 1124, 1262, 1380, 1502
Deputy Chairmen, appointments for year.....36
Directors (*See* Directors)
Earnings, transfer to Treasury of excess.....518
Earnings and expenses:
1946.....212
First half of 1947.....1044
Government securities held by.....68, 186, 306, 436, 576, 726, 890, 1012, 1146, 1284, 1402, 1524
Officers.....113, 233, 351, 485, 633, 773, 937, 1065, 1195, 1337, 1451, 1573
Purchase of Government obligations by, amendment to Section 14(b) of Federal Reserve Act..694
Federal Reserve chart book:
Bank credit, money rates and business, publication of.....397
Consumer credit.....497
Current statistics on bank credit, money rates, and business.....90, 207, 327, 458, 598, 748, 912, 1035, 1169, 1307, 1425, 1547
Federal Reserve districts, map of..114, 234, 352, 486, 634, 774, 938, 1070, 1198, 1340, 1454, 1578
Federal Reserve notes:
Circulation:
All banks combined.....45, 163, 283, 413, 553, 703, 861, 989, 1123, 1261, 1379, 1501
Each bank, condition statement.....47, 165, 285, 415, 555, 705, 863, 991, 1125, 1263, 1381, 1503

Pages

Federal Reserve notes—Continued.
Circulation—Continued.
Each bank, Federal Reserve Agents' accounts.....48, 166, 286, 416, 556, 706, 864, 992, 1126, 1264, 1382, 1504
Collateral security for.....48, 166, 286, 416, 556, 706, 864, 992, 1126, 1264, 1382, 1504
Federal Reserve Agents' accounts..48, 166, 286, 416, 556, 706, 864, 992, 1126, 1264, 1382, 1504
Interest charge levied to pay into Treasury excess earnings of Federal Reserve Banks.....518
Outstanding and in circulation....51, 169, 289, 419, 559, 709, 867, 995, 1129, 1267, 1385, 1507
Redemption fund:
All banks combined.....45, 163, 283, 413, 553, 703, 861, 989, 1123, 1261, 1379, 1501
Each bank.....46, 164, 284, 414, 554, 704, 862, 990, 1124, 1262, 1380, 1502
Federal Reserve operations and policies.....1351
Federal Reserve System:
Admissions of State banks to membership (*See* Membership)
Map.....114, 234, 352, 486, 634, 774, 938, 1070, 1198, 1340, 1454, 1578
Federal Reserve System—Its Purposes and Functions, new edition of book to be printed.....1116
Financial position and buying plans of consumers—July 1947.....1212
Financial position of manufacturing and trade in relation to size and profitability, 1946.....1091
Financing postwar business expansion.....487
Finland:
Bank of:
Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Foreign exchange rates.....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Food:
Retail prices, principal countries..111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Wholesale prices:
Principal countries.....110, 230, 348, 482, 630, 770, 934, 1062, 1192, 1334, 1448, 1570
United States.....87, 205, 325, 456, 596, 746, 910, 1032, 1166, 1304, 1422, 1544
Foreign banks:
Bank of Canada, annual report of.....392
Commercial banks, condition of..108, 228, 346, 480, 628, 768, 932, 1060, 1190, 1332, 1446, 1568
Condition of central banks...103, 223, 341, 475, 623, 763, 927, 1055, 1185, 1327, 1441, 1563
Deposits held by member banks on call dates..57, 175, 295, 425, 565, 715, 873, 1001, 1135, 1273, 1391, 1513
Deposits of weekly reporting member banks:
By Federal Reserve districts...61, 179, 299, 429, 569, 719, 877, 1005, 1139, 1277, 1395, 1517
New York City and outside....59, 177, 297, 427, 567, 717, 875, 1003, 1137, 1275, 1393, 1515
Discount rates of central banks...107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves of central banks.....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Land Central Bank of Wuerttenberg-Baden, law establishing.....130
Foreign deposits held by Federal Reserve Banks:
All banks combined.....45, 163, 283, 413, 553, 703, 861, 989, 1123, 1261, 1379, 1501

Pages

Foreign deposits held by Federal Reserve Banks—Cont.
Each bank....47, 165, 285, 415, 555, 705, 863, 991, 1125, 1263, 1381, 1503
Foreign exchange: (*See* Foreign funds control)
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Foreign funds control:
Treasury Department regulation....151
Treasury Department releases..34, 152, 273, 540, 852
Foreign trade:
France and Italy, discussion of....362
United Kingdom, discussion of....1076
Forms:
Reporting for survey of commercial bank loans to farmers....1226
Reporting form and instructions for survey of banking loans to commercial and industrial concerns....262
France:
Bank of:
Condition....104, 224, 342, 476, 624, 764, 928, 1056, 1186, 1328, 1442, 1564
Discount rate....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Commercial banks, assets and liabilities....108, 228, 346, 480, 628, 768, 932, 1060, 1190, 1332, 1446, 1568
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold movements....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
International capital transactions...98, 218, 336, 470, 618, 758, 922, 1050, 1180, 1322, 1436, 1558
Patterns of reconstruction....353
Public expenditures and receipts....358
Security prices, index numbers....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Wholesale prices in....110, 230, 348, 482, 630, 770, 934, 1062, 1192, 1334, 1448, 1570
Freight car loadings:
Classes....80, 198, 318, 448, 588, 738, 902, 1024, 1158, 1296, 1414, 1536
Index of....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
Furniture store statistics....86, 204, 324, 454, 594, 747, 908, 1030, 1164, 1302, 1420, 1542
Germany:
Central banking laws for American zone....130
Cost of living, index numbers....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Economic recovery, our stake in, article by M. S. Szymczak....681
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
International capital transactions...98, 218, 336, 470, 618, 758, 922, 1050, 1180, 1322, 1436, 1558
Open-market rates....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Reichsbank:
Discount rate....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Retail food prices....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Security prices, index numbers....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571

Pages

Germany—Continued.
Wholesale prices in....110, 230, 348, 482, 630, 770, 934, 1062, 1192, 1334, 1448, 1570
Gold:
Earmarked....52, 170, 290, 420, 560, 710, 868, 996, 1130, 1268, 1386, 1508
Movements, United States....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Production:
United States....52, 170, 290, 420, 560, 710, 868, 996, 1130, 1268, 1386, 1508
World....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Reserves of central banks and governments...95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Stock:
Chart....42, 160, 280, 410, 550, 700, 858, 986, 1120, 1258, 1376, 1498
End-of-month and Wednesday figures...43, 161, 281, 411, 551, 701, 859, 987, 1121, 1259, 1377, 1499
United States, analysis of changes..52, 170, 290, 420, 560, 710, 868, 996, 1130, 1268, 1386, 1508
Transactions at premium prices:
Joint statement by Secretary of Treasury and Board of Governors....978
Statement by Managing Director of International Monetary Fund....851
Gold certificates:
Federal Reserve Bank holdings:
All Banks combined....45, 163, 283, 413, 553, 703, 861, 989, 1123, 1261, 1379, 1501
Each Bank....46, 164, 284, 414, 554, 704, 862, 990, 1124, 1262, 1380, 1502
Outstanding and in circulation....51, 169, 289, 419, 559, 709, 867, 995, 1129, 1267, 1385, 1507
Government bonds: (*See* Government securities)
Government corporations and credit agencies:
Assets and liabilities....70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Loans by....70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Government debt:
Ownership of....777
Ownership of marketable issues....1312
Retirement program, discussion of....777
Volume and kind of securities..67, 185, 305, 435, 575, 725, 889, 1011, 1145, 1283, 1401, 1523
Government employees, number of Federal, State, and local....78, 196, 316, 446, 586, 736, 900, 1022, 1156, 1294, 1412, 1534
Government securities:
Bond prices....64, 182, 302, 432, 572, 722, 886, 1008, 1142, 1280, 1398, 1520
Direct obligations, volume and kind....67, 185, 305, 435, 575, 725, 889, 1011, 1145, 1283, 1401, 1523
Federal Reserve Bank holdings:
All Banks combined....45, 163, 283, 413, 553, 703, 861, 989, 1123, 1261, 1379, 1501
Each Bank....46, 164, 284, 414, 554, 704, 862, 990, 1124, 1262, 1380, 1502
End-of-month and Wednesday figures..43, 161, 281, 411, 551, 701, 859, 987, 1121, 1259, 1377, 1499
Maturity distribution....45, 163, 283, 413, 553, 703, 861, 989, 1123, 1261, 1379, 1501
Insured commercial banks....56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512

Pages

Government securities—Continued.
Investments by weekly reporting member banks:
By Federal Reserve districts..60, 178, 298, 428, 568, 718, 876, 1004, 1138, 1276, 1394, 1516
New York City and outside..58, 176, 296, 426, 566, 716, 874, 1002, 1136, 1274, 1392, 1514
Ownership of.....1349
Ownership of direct and guaranteed....68, 186, 306, 436, 576, 726, 890, 1012, 1146, 1284, 1402,1524
Ownership of marketable issues, by class of security 1312
Purchase by Federal Reserve Banks, amendment to Section 14(b) of Federal Reserve Act.....694
Savings bonds 67, 185, 305, 435, 575, 725, 889, 1011, 1145, 1283, 1401, 1523
Treasury bills: (*See* Treasury bills)
Yields on.....63, 181, 301, 431, 571, 721, 885, 1007, 1141, 1279, 1397, 1519
Yields on, revision of averages.....1251
Grady, Henry F., resignation as Class C director, Chairman and Federal Reserve Agent at San Francisco 545
Great Britain: (*See* United Kingdom)
Grede, Wm. J., elected Class B director at Chicago...545
Greece:
Bank of:
Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves.....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Foreign exchange rate....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Green, Rufus, appointed director at Oklahoma City....37
Gross national product.....88, 206, 326, 455, 597, 747, 911, 1033, 1167, 1305, 1423, 1545
Revision of statistics.....1105
Group banking:
Number, deposits and branches by States.....462
Grove, David L., article on New Guatemalan Bank Law 398
Guatemala:
Bank Law, article by David L. Grove.....398
Haberler, Gottfried, pamphlet on national central banking and the international economy.....1116
Hart, Richard, article on ownership of demand deposits 689
Hershey, L. V., appointed director at Baltimore.....36
Hodgkinson, H. D., appointed Class C director at Boston 36
Hoffman, Paul G., appointed Deputy Chairman at Chicago 36
Holmes, Allen W., Class A director at Boston, death of.....853
Holt, Thad, appointed director at Birmingham.....405
Holthausen, Duncan M.: (*See* Staff of Board)
Home Owners Loan Corporation:
Loans by.....70, 188, 308, 438, 578 728, 892, 1014, 1148, 1286, 1404, 1526
Hongkong:
Foreign exchange rate.....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Hours and earnings of production workers in manufacturing industries.....77, 195, 315, 445, 585, 735, 899, 1021, 1155, 1293, 1411, 1533
Housing, discussion of construction, rental and sale...642
Housing finance, inflationary aspects of, statement of Mr. Eccles before Joint Committee on Economic Report.....1463

Pages

Hungary:
Foreign exchange rate.....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
National Bank of:
Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059 1189, 1331, 1445, 1567
Gold reserves.....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Hyer, Merle G., appointed director at Salt Lake City...37
Imports:
United Kingdom program.....1076
Imports and exports:
Gold movements to and from United States..96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Merchandise 80, 198, 318, 448, 588, 738, 902, 1024, 1158, 1296, 1414, 1536
Income:
Cash, and outgo of U. S. Treasury....69, 187, 307, 437, 577, 727, 891, 1013, 1147, 1285, 1403, 1525
National 88, 206, 326, 455, 597, 747, 911, 1033, 1167, 1305, 1423, 1545
Revision of statistics.....1105
Payments:
Index of value of.....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
Individuals, discusssion of.....7
Use of.....88, 206, 326, 455, 597, 747, 911, 1033, 1167, 1305, 1423, 1545
Personal 1167, 1305, 1423, 1545
Railroads 80, 198, 318, 448, 588, 738, 902, 1024, 1158, 1296, 1414, 1536
Taxes, Internal Revenue collections....69, 187, 307, 437, 577, 727, 891, 1013, 1147, 1285, 1403, 1525
Index numbers:
Bond prices.....64, 182, 302, 432, 572, 722, 886, 1008, 1142, 1280, 1398, 1520
Business indexes.....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
Construction contracts awarded..71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
Cost of living:
Consumers' price index for moderate income families.....86, 204, 324, 457, 595, 745, 909, 1031, 1165, 1303, 1421, 1543
Principal countries 111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
United States.....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
Department stores:
Sales, adjusted.....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
Sales, weekly.....82, 200, 320, 450, 590, 740, 904, 1026, 1160, 1298, 1416, 1538
Sales and stocks, monthly....82, 200, 320, 450, 590, 740, 904, 1026, 1160, 1298, 1416, 1538
Factory employment, business index...71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
Factory employment and pay rolls by industries 76, 194, 314, 444, 584, 734, 898, 1020, 1154, 1292, 1410, 1532
Freight carloadings:
Adjusted 71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
Classes 80, 198, 318, 448, 588, 738, 902, 1024, 1158, 1296, 1414, 1536
Income payments.....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527

Pages

Index numbers—Continued.
Industrial production:
Adjusted for seasonal variation.....72, 190, 310, 440, 580, 730, 894, 1016, 1150, 1288, 1406, 1528
Physical volume.....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
Without seasonal adjustment..74, 192, 312, 442, 582, 732, 896, 1018, 1152, 1290, 1408, 1530
Retail food prices.....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Security prices in principal countries..111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Stock prices.....64, 182, 302, 432, 572, 722, 886, 1008, 1142, 1280, 1398, 1520
Wholesale prices:
Commodities 71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
Groups of commodities...87, 205, 325, 456, 596, 746, 910, 1032, 1166, 1304, 1422, 1544
Principal countries.....110, 230, 348, 482, 630, 770, 934, 1062, 1192, 1334, 1448, 1570
India:
Foreign exchange rates.....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold movements.....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Gold production.....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Reserve Bank of:
Condition 105, 225, 343, 477, 625, 765, 929, 1057, 1187, 1329, 1443, 1565
Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves 95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Industrial advances by Federal Reserve Banks:
All banks combined.....45, 163, 283, 413, 553, 703, 861, 989, 1123, 1261, 1379, 1501
Commitments 48, 166, 286, 416, 556, 706, 864, 992, 1126, 1264, 1382, 1504
Discussion of.....237
Each bank.....46, 164, 284, 414, 554, 704, 862, 990, 1124, 1262, 1380, 1502
Maturity distribution.....45, 163, 283, 413, 553, 703, 861, 989, 1123, 1261, 1379, 1501
Number and amount.....49, 167, 287, 417, 557, 707, 865, 993, 1127, 1265, 1383, 1505
Rates 44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Industrial corporations:
Earnings and dividends.....66, 184, 304, 434, 574, 724, 888, 1010, 1144, 1282, 1400, 1522
Industrial production:
Business index.....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
By industries:
Adjusted for seasonal variation....72, 190, 310, 440, 580, 730, 894, 1016, 1150, 1288, 1406, 1528
Without seasonal adjustment..74, 192, 312, 442, 582, 732, 896, 1018, 1152, 1290, 1408, 1530
Charts.....2, 38, 156, 276, 406, 546, 697, 854, 983, 1117, 1255, 1373, 1494
France and Italy.....354
National summary of business conditions....38, 156, 276, 406, 546, 697, 854, 983, 1117, 1255, 1373, 1494
Wholesale price index.....110, 230, 348, 482, 630, 770, 934, 1062, 1192, 1334, 1448, 1570

Pages

Inflation:
Current problem—causes and controls, statement of Mr. Eccles before Joint Committee on Economic Report 1455
Housing finance, aspects of, statement of Mr. Eccles 1463
Instalment loans: (*See* Consumer credit)
Insurance companies:
Government securities held by..68, 186, 306, 436, 576, 726, 890, 1012, 1146, 1284, 1402, 1524
Insured home loans held....79, 197, 317, 447, 587, 737, 901, 1023, 1157, 1295, 1413, 1535
Insured commercial banks:
Assets and liabilities in United States and possessions 465, 1316
Loans and investments....56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512
Interest:
Charge on Federal Reserve notes, transfer of excess earnings of Federal Reserve Banks to Treasury 518
Commercial loan rates in principal cities....63, 181, 301, 431, 571, 721, 885, 1007, 1141, 1279, 1397, 1519
Open-market rates in New York City....63, 181, 301, 431, 571, 721, 885, 1007, 1141, 1279, 1397, 1519
Rate, discussion of.....1349
Rates on commercial bank loans to farmers, structure of 1483
Time deposits, maximum rates on....44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Internal Revenue collections....69, 187, 307, 437, 577, 727, 891, 1013, 1147, 1285, 1403, 1525
International Bank for Reconstruction and Development:
National Advisory Council report on participation of United States in.....123
Purchase of the bank debentures by State member banks 852
Report of National Advisory Council on activities of 843
International capital transactions of the United States 97, 217, 335, 469, 617, 757, 921, 1049, 1179, 1321, 1435, 1557
International monetary and financial problems, report of National Advisory Council on.....836
International Monetary Fund:
National Advisory Council report on participation of United States in.....123
Report of National Advisory Council on activities of 843
Statement by Managing Director on transactions in gold at premium prices.....851
Statement concerning initial par values.....11
Statistical bulletin, announcement of publication 1493
Transactions in gold at premium prices, joint statement by Treasury and Board of Governors 978
International Monetary Policies, available for distribution 1116
Inventories:
Continued increase in.....8
Manufacturing and trade.....490
Investment trust, operation of common trust funds as 1115
Investments:
All banks in the United States, call dates....55, 173, 293, 423, 563, 713, 871, 999, 1133, 1271, 1389, 1511

Pages

Investments—Continued.
Insured commercial banks....56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512
Weekly reporting member banks:
By Federal Reserve districts.....60, 178, 298, 428, 568, 718, 876, 1004, 1138, 1276 1394, 1516
New York City and outside....58, 176, 296, 426, 566, 716, 874, 1002, 1136, 1274, 1392, 1514
Iran:
Gold reserves.....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Ireland:
Central Bank of:
Condition 105, 225, 343, 477, 625, 765, 929, 1057, 1187, 1329, 1443, 1565
Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Italy:
Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Foreign exchange rate.....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold reserves.....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
International capital transactions.....98, 218, 336, 470, 618, 758, 922, 1050, 1180, 1322, 1436, 1558
Patterns of reconstruction.....353
Public expenditures and receipts.....358
Wholesale prices in.....110, 230, 348, 482, 630, 770, 934, 1062, 1192, 1334, 1448, 1570
Japan:
Bank of:
Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves.....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Foreign exchange rates.....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold movements.....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Wholesale prices in.....110, 230, 348, 482, 630, 770, 934, 1062, 1192, 1334, 1448, 1570
Java:
Bank of:
Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves.....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Joint statements:
Bank credit policy during the inflation, by supervisory agencies.....1465
Transactions in gold at premium prices, by Secretary of Treasury and Board of Governors...978
Kitchen cabinets, not considered furniture under Regulation W.....270
Knapp, J. Burke, article on sterling in multilateral trade 1083
Koch, Albert: (*See* Staff of Board)
Koenig, Herman, article on farm production loans at commercial banks.....1469
Labor force employment and unemployment.....1294, 1412, 1534
Labor market, discussion of.....1199
Latin American Republics:
Gold movements.....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556

Pages

Latin American Republics—Continued.
International capital transactions..98, 218, 336, 470, 618, 758, 922, 1050, 1180, 1322, 1436, 1558
Latvia:
Discount rate of Central Bank....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Leading articles:
Banking developments and monetary expansion..1341
British crisis 1071
Construction and real estate markets in 1947....635
Current inflation problem—causes and controls, statement of Mr. Eccles before Joint Committee on Economic Report.....1455
Current labor market.....1199
Debt retirement and bank credit.....775
Financing the postwar business expansion.....487
France and Italy, patterns of reconstruction....353
New budget.....115
Position of agriculture in mid-1947.....939
Postwar revival in bank lending.....235
Recent market developments.....1
Legislation:
Amendment to Section 14(b) of Federal Reserve Act to authorize purchase or sale of Government obligations by Federal Reserve Banks....694
Bank credit, suggestion by Mr. Eccles in statement before Joint Committee on Economic Report 1458
Business loans, statement by Chairman Eccles on Federal Reserve guarantee of loans made by chartered banks.....521
Cancellation of stock of Federal Deposit Insurance Corporation.....980
Central banking laws for American zone of Germany 130
Consumer instalment credit:
Statement by Mr. Eccles to Banking and Currency Committees of Senate and House on continuance of regulation.....827
Statement of Mr. Evans before Senate Banking and Currency Committee.....1466
Federal Reserve branch bank buildings, amendment to Section 10 of Federal Reserve Act on cost of.....979
Guatemalan Bank Law, article by David L. Grove on.....398
Joint resolution authorizing temporary continuation of regulation of consumer credit.....979
Licenses relating to transactions in foreign exchange 34, 151, 273, 540, 852
Licensing of member banks, termination by Presidential proclamation.....531
Liquid assets:
Holdings of individuals and businesses, estimated 1103
Reduction in, discussion of.....492
List of directors of Federal Reserve Banks and branches 136
Lithuania:
Discount rate of Central Bank....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Loans:
Agricultural:
Discussion of.....1347
Insured commercial banks.....56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512

Pages

Loans—Continued.
Brokers and dealers in securities by weekly reporting member banks:
By Federal Reserve districts..60, 178, 298, 428, 568, 718, 876, 1004, 1138, 1276, 1394, 1516
New York City and outside....58, 176, 296, 426, 566, 716, 874, 1002, 1136, 1274, 1392, 1514
Business:
Discussion of.....493, 1346
Federal Reserve guarantee made by chartered banks, statement by Chairman Eccles..521
Member bank loans to small.....963
Member banks, article by Albert R. Koch...253
Regional distribution of.....524
Security pledged on member bank loans to...664
Structure of interest rates at member banks..803
Commercial, industrial, and agricultural by weekly reporting member banks:
By Federal Reserve districts..60, 178, 298, 428, 568, 718, 876, 1004, 1138, 1276, 1394, 1516
New York City and outside....58, 176, 296, 426, 566, 716, 874, 1002, 1136, 1274, 1392, 1514
Commercial bank to farmers, article by Tynan Smith and Philip T. Allen.....1216
Consumer instalment, made by principal lending institutions.....84, 202, 322, 452, 592, 742, 906, 1028, 1162, 1300, 1418, 1540
Consumers:
Discussion of.....240
Outstanding at commercial banks on June 29, 1946.....268
Farm mortgage of commercial banks, article by Philip T. Allen.....1477
Farm production at commercial banks, article by Herman Koenig and Tynan Smith.....1469
Federal Housing Administration, insured by....79, 197, 317, 447, 587, 737, 901, 1023, 1157, 1295, 1413, 1535
Government corporations and credit agencies..70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Industrial: (*See* Industrial advances)
Instalment 84, 202, 322, 452, 592, 742, 906, 1028, 1162, 1300, 1418, 1540
Postwar revival in bank lending.....235
Real estate:
Discussion of.....241
Weekly reporting member banks:
By Federal Reserve districts..60, 178, 298, 428, 568, 718, 876, 1004, 1138, 1276, 1394, 1516
New York City and outside....58, 176, 296, 426, 566, 716, 874, 1002, 1136, 1274, 1392, 1514
Security, discussion of.....241, 1348
Term lending to business by commercial banks in 1946 498
War production, guaranteed by War Department, Navy Department, and Maritime Commission..49, 167, 287, 417, 557, 707, 865, 993, 1127, 1265, 1383, 1505
Loans and investments:
All banks in United States, call dates..54, 172, 292, 422, 562, 712, 870, 998, 1132, 1270, 1388, 1510
Expansion, discussion of.....1346
Insured commercial banks....56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512
Member banks, call dates....54, 172, 292, 422, 562, 712, 870, 998, 1132, 1270, 1388, 1510

Pages

Loans and investments—Continued.
Mutual savings banks, call dates....55, 173, 293, 423, 563, 713, 871, 999, 1133, 1271, 1389, 1511
National banks.....54, 172, 292, 422, 562, 712, 870, 998, 1132, 1270, 1388, 1510
Nonmember banks.....55, 173, 293, 423, 563, 713, 871, 999, 1133, 1271, 1389, 1511
Weekly reporting member banks:
By Federal Reserve districts..60, 178, 298, 428, 568, 718, 876, 1004, 1138, 1276, 1394, 1516
New York City and outside....58, 176, 296, 426, 566, 716, 874, 1002, 1136, 1274, 1392, 1514
Revised series total for all leading cities....878
Mangels, N. H., appointment as First Vice President at San Francisco.....155
Manufactures:
Industrial production, index of....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
Manufacturing:
Financial position in relation to size and profitability, 1946 1091
Manufacturing industries:
Hours and earnings of production workers.....77, 195, 315, 445, 585, 735, 899, 1021, 1155, 1293, 1411, 1533
Maps:
Federal Reserve System.....114, 234, 352, 486, 634, 774, 938, 1070, 1198, 1340, 1454, 1578
Margin accounts:
Statistics of stock exchange firms..62, 180, 300, 430, 570, 720, 884, 1006, 1140, 1278, 1396, 1518
Margin requirements:
Amendments to supplements to Regulations T and U.....149, 151
Borrowing of securities from an individual.....981
Readjustment of, statement by Chairman Eccles regarding economic conditions during year....149
Table 44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Maritime Commission:
War production loans guaranteed by....49, 167, 287, 417, 557, 707, 865, 993, 1127, 1265, 1383, 1505
Market developments, discussion of.....1
Maturity distribution of loans and Government securities 45, 163, 283, 413, 553, 703, 861, 989, 1123, 1261, 1379, 1501
McCormick, Charles P., appointed Deputy Chairman at Richmond.....36
McDowell, H. B., Class A director at Cleveland, death of.....545
Meetings:
Chairmen of Federal Reserve Banks.....1493
Federal Advisory Council:
March 9-11.....275
May 18-20.....696
September 21-23.....1254
November 16-18 1493
Federal Open Market Committee:
February 27, 28 and March 1.....275
June 5 and 6.....696
October 6 and 7.....1254
December 9 1493
Presidents of the Federal Reserve Banks:
February 25 and 26.....275
June 4 and 5.....696
October 3 and 4.....1254
December 8 and 9.....1493

Pages

Member banks:
Assets and liabilities:
December 31, 1946....464
June 30, 1947....1317
Changes in number of....211, 1175
Deposits and reserves of....50, 168, 288, 418, 558, 708, 866, 994, 1128, 1266, 1384, 1506
Earnings:
1946....528, 602
First half of 1947....1315, 1353
Loans and investments, call dates..54, 172, 292, 422, 562, 712, 870, 998, 1132, 1270, 1388, 1510
Loans to small business....963
Number of:
Call dates....54, 172, 292, 422, 562, 712, 870, 998, 1132, 1270, 1388, 1510
In operation on December 31, 1946, by States..752
Offices in United States..93, 210, 330, 461, 601, 751, 916, 1040, 1174, 1314, 1430, 1552
Operating ratios 1946....1041
Par list....93, 210, 330, 461, 601, 751, 916, 1040, 1174, 1314, 1430, 1552
Ratios of earnings by classes....609
Reserve requirements....44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Reserves, Reserve Bank credit and related items....43, 161, 281, 411, 551, 701, 859, 987, 1121, 1259, 1377, 1499
Termination of licensing by Presidential Proclamation....531
Weekly reporting member banks—revised series total for all leading cities....878
Weekly statistics in leading cities revision of....692
Membership in Federal Reserve System:
Admission of State banks....37, 155, 275, 405, 545, 696, 853, 982, 1116, 1254, 1372, 1493
Sales of mortgages by State member banks, applicability of condition numbered 3....695
Suit of Peoples Bank, Lakewood Village, California, decision of Court of Appeals for District of Columbia....532
Merchandise:
Exports and imports....80, 198, 318, 448, 588, 738, 902, 1024, 1158, 1296, 1414, 1536
Metzler, Lloyd A., pamphlet on exchange rates and the International Monetary Fund....1116
Mexico:
Bank of:
Condition....106, 226, 344, 478, 626, 766, 930, 1058, 1188, 1330, 1444, 1566
Discount rate....107, 227, 345, 579, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold movements....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Gold production....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Military reservations, number of banking offices at....462
Minerals:
Industrial production, index of....71, 189, 309, 439 579, 729, 893, 1015, 1149, 1287, 1405, 1527
Monetary and credit expansion, discussion of....1341
Monetization of public debt by banks, statement of Chairman Eccles on method of restricting....402

Pages

Money in circulation:
Adjustment for seasonal variation....52, 170, 290, 420, 560, 710, 868, 996, 1130, 1268, 1386, 1508
Chart....42, 160, 280, 410, 550, 700, 858, 986, 1120, 1258, 1376, 1498
Stock of....51, 169, 289, 419, 559, 709, 867, 995, 1129, 1267, 1385, 1507
Total....43, 161, 281, 411, 551, 701, 859, 987, 1121, 1259, 1377, 1499
Money rates:
Commercial loan rates....63, 181, 301, 431, 571, 721, 885, 1007, 1141, 1279, 1397, 1519
Current statistics for Federal Reserve chart book..90, 207, 327, 458, 598, 748, 912, 1035, 1169, 1307, 1425, 1547
Discussion of....783
Foreign countries....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Open-market, New York City....63, 181, 301, 431, 571, 721, 885, 1007, 1141, 1279, 1397, 1519
Monnet Plan of Modernization and Equipment, Program for France....364
Morse, Chandler, resignation as Assistant Director of Division of Research and Statistics....1254
Mortgage debt on houses, discussion of....643
Mortgages:
Farm, of commercial banks, article by Philip T. Allen....1477
Insured Federal Housing Administration mortgages held....79, 197, 317, 447, 587, 737, 901, 1023, 1157, 1295, 1413, 1535
Sales by State member banks, applicability of condition of membership numbered 3....695
Mutual savings banks:
Changes in number of....211, 1175
Deposits, call dates....55, 173, 293, 423, 563, 713, 871, 999, 1133, 1271, 1389, 1511
Government securities held by....68, 186, 306, 436, 576, 726, 890, 1012, 1146, 1284, 1402, 1524
Insured home loans held....79, 197, 317, 447, 587, 737, 901, 1023, 1157, 1295, 1413, 1535
Loans and investments, call dates....55, 173, 293, 423, 563, 713, 871, 999, 1133, 1271, 1389, 1511
Number in operation on December 31, 1946 by States....752
Number of banking offices....93, 210, 330, 461, 601, 751, 916, 1040
Myrick, Lowell, appointed Assistant Director of the Division of Bank Operations....1372
National Advisory Council:
Report on international monetary and financial problems....836
Report on participation of United States in the Fund and the Bank....123
Statement on transactions in gold at premium prices....851
National Association of Supervisors of State Banks:
Address by Mr. Eccles on postwar bank credit problems....1207
Bank credit policy during the inflation, joint statement issued with other bank supervisory agencies....1465
National bank notes, stock of....51, 169, 289, 419, 559, 709, 867, 995, 1129, 1267, 1385, 1507
National banks:
Assets and liabilities:
1946....464
June 30, 1947....1317

Pages

National banks—Continued.
Authority to purchase debentures of International Bank for Reconstruction and Development....852
Changes in number of.....211, 1175
Deposits, call dates.....54, 172, 292, 422, 562, 712, 870, 998, 1132, 1270, 1388, 1510
Earnings:
1946 .....602, 607
First half of year 1946-47.....1315, 1353
Number of:
Call dates 54, 172, 292, 422, 562, 712, 870, 998, 1132, 1270, 1388, 1510
In operation on December 31, 1946 by States..752
Offices in United States.....93, 210, 330, 461, 601, 751, 916, 1040
Suspensions 53, 171, 291, 421, 561, 711, 869, 997, 1131, 1269, 1387, 1509
National income and product statistics, revision of...1105
National summary of business conditions....38, 156, 276, 406, 546, 697, 854, 983, 1117, 1255, 1373, 1494
Navy Department:
War production loans guaranteed by....49, 167, 287, 417, 557, 707, 865, 993, 1127, 1265, 1383, 1505
Netherlands:
Bank:
Condition 106, 226, 344, 478, 626, 766, 930, 1058, 1188, 1330, 1444, 1566
Discount rate 107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves.....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Cost of living.....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Foreign exchange rates.....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold movements 96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
International capital transactions..98, 218, 336, 470, 618, 758, 922, 1050, 1180, 1322, 1436, 1558
Open-market rates.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Retail food prices.....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Security prices, index numbers....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Wholesale prices.....110, 230, 348, 482, 630, 770, 934, 1062, 1192, 1334, 1448, 1570
New York Stock Exchange:
Volume of trading on.....64, 182, 302, 432, 572, 722, 886, 1008, 1142, 1280, 1398, 1520
New Zealand:
Foreign exchange rates.....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Reserve Bank of:
Condition 106, 226, 344, 478, 626, 766, 930, 1058, 1188, 1330, 1444, 1566
Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves.....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Nicaragua:
Gold production.....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Nonmember banks:
Assets and liabilities of insured commercial banks in United States and possessions.....465, 1316
Changes in number of.....211, 1175

Pages

Nonmember banks—Continued.
Deposits:
Call dates.....55, 173, 293, 423, 563, 713, 871, 999, 1133, 1271, 1389, 1511
Held by Federal Reserve Banks.....43, 161, 281, 411, 551, 701, 859, 987, 1121, 1259, 1377, 1499
Loans and investments.....55, 173, 293, 423, 563, 713, 871, 999, 1133, 1271, 1389, 1511
Number of:
Call dates.....55, 173, 293, 423, 563, 713, 871, 999, 1133, 1271, 1389, 1511
In operation on December 31, 1946 by States 752
Offices in United States..93, 210, 330, 461, 601, 751, 916, 1040, 1174, 1314, 1430, 1552
Par list.....93, 210, 330, 461, 601, 751, 916, 1040, 1174, 1314, 1430, 1552
Suspensions 53, 171, 291, 421, 561, 711, 869, 997, 1131, 1269, 1387, 1509
Norway:
Bank of:
Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves.....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Foreign exchange rates.....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Obligations of Government, direct and guaranteed:
Maturities 67, 185, 305, 435, 575, 725, 889, 1011, 1145, 1283, 1401, 1523
Open-market paper, insured commercial banks.....56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512
Open-market rates:
Foreign countries.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
New York City.....63, 181, 301, 431, 571, 721, 885, 1007, 1141, 1279, 1397, 1519
Operating ratios of member banks.....1041
Ownership of debt, changes discussed.....777
Ownership of demand deposits, article by Richard Hart and Richard Youngdahl.....689
Ownership of Government marketable public issues, class of security.....1312
Pamphlets: (*See* Publications)
Paper currency, circulation.....51, 169, 289, 419, 559, 709, 867, 995, 1129, 1267, 1385, 1507
Par list:
Number of banks, by districts and by States.....93, 210, 330, 461, 601, 751, 916, 1040, 1174, 1314, 1430, 1552
Par values, statement concerning initial in terms of United States dollars, announcement by International Monetary Fund.....11
Paraguay:
Condition of Central Bank....106, 226, 344, 478, 626, 766, 930, 1058, 1188, 1330, 1444, 1566
Paulger, Leo H., retirement as Special Adviser to the Board 405
Pay rolls, factory:
Business index of.....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
By industry.....76, 194, 314, 444, 584, 734, 898, 1020, 1154, 1292, 1410, 1532
Peoples Bank, Lakewood Village, California, suit regarding condition of membership.....532

Pages

Peru:
Central Reserve Bank of:
Condition 106, 226, 344, 478, 626, 766, 930, 1058, 1188, 1330, 1444, 1566
Discount rate....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Philippine Islands:
Gold movements....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Plunkett, Ralph E., appointed director at Little Rock..36
Poland:
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Portugal:
Bank of:
Condition 106, 226, 344, 478, 626, 766, 930, 1058, 1188, 1330, 1444, 1566
Discount rate....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445. 1567
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Postal savings deposits:
Depositors' balances and assets....53, 171, 291, 421, 561, 711, 869, 997, 1131, 1269, 1387, 1509
Insured commercial banks....57, 175, 295, 425, 565, 715, 873, 1001, 1135, 1273, 1391, 1513
Interest rate on....44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Weekly reporting member banks:
By Federal Reserve districts..61, 179, 299, 429, 569, 719, 877, 1005, 1139, 1277, 1395, 1517
New York City and outside....59, 177, 297, 427, 567, 717, 875, 1003, 1137, 1275, 1393, 1515
Postwar bank credit problems, address by Mr. Eccles 1207
Postwar Economic Studies:
No. 7, available for distribution....1116
No. 8, publication of....1116, 1493
Postwar revival in bank lending, discussion of....235
Preferred capital of banks, proposed retirement of investment by Reconstruction Finance Corporation...404
President of the United States:
Letter on legislation to continue regulation of consumer instalment credit....828
Proclamation terminating licensing of member banks 531
Proclamation terminating period of hostilities of World War II....26
Statement on authorization to continue regulation of consumer credit....979
Statement on discontinuance of instalment credit controls 1356
Presidents of Federal Reserve Banks:
List of....113, 233, 351, 485, 633, 773, 937, 1065, 1195, 1337, 1451, 1573
Meetings:
February 25-26....275
June 4-5....696
October 3-4....1254
December 8-9....1493

Pages

Press statements:
Bank credit policy during the inflation, joint statement issued by bank supervisory agencies....1465
Discontinuance of instalment credit controls....1356
Transfer to Treasury of excess earnings of Federal Reserve Banks....518
Price levels, increase discussed....4
Prices:
Agriculture, record levels of....943
Building materials, discussion of....638
Government securities....1251
Retail food....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Securities in principal countries...111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Wholesale commodity:
Business index....71, 189, 309, 439, 579, 729, 893, 1015, 1149, 1287, 1405, 1527
By groups of commodities....87, 205, 325, 456, 596, 746, 910, 1032, 1166, 1304, 1422, 1544
Wholesale in principal countries, index of....110, 230, 348, 482, 630, 770, 934, 1062, 1192, 1334, 1448, 1570
Proclamations:
Cessation of hostilities terminated by President....26
Termination of licensing of member banks....531
Production, discussion of....1
Production workers in manufacturing industries, hours and earnings of....77, 195, 315, 445, 585, 735, 899, 1021, 1155, 1293, 1411, 1533
Profits, business during the expansion period....495
Public debt:
Changes in....115
Methods of restricting monetization by banks, statement of Chairman Eccles....402
Retirement of, discussion....775
Volume and kind of securities..67, 185, 305, 435, 575, 725, 889, 1011, 1145, 1283, 1401, 1523
Public utility corporations:
Earnings and dividends of....66, 184, 304, 434, 574, 724, 888, 1010, 1144, 1282, 1400, 1522
Publications:
Annual report of Board of Governors....696
Banking studies, copies of reprint available for distribution 274
Board of Governors, list.1066, 1196, 1338, 1452, 1574
Federal Register, announcement regarding....150
Federal Reserve charts on bank credit, money rates and business....397
Federal Reserve System—Its Purposes and Functions, new edition to be printed....1116
Postwar Economic Studies No. 7, available for distribution 1116
Postwar Economic Studies No. 8 on federal reserve policy, to be announced later....1116
Publication announced....1493
Reprints from Federal Reserve Bulletin and other releases 982
Statistical bulletin of International Monetary Fund 1493
Railroads:
Revenues, expenses and income of Class I....80, 198, 318, 448, 588, 738, 902, 1024, 1158, 1296, 1414, 1536
Ransom, Ronald, death of....1493
Rates:
Acceptances, bankers' buying..44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500

Pages

Rates—Continued.
Bills, buying....44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Buying on Treasury bills, announcement on termination of....776
Commercial loan rates in principal cities....63, 181, 301, 431, 571, 721, 885, 1007, 1141, 1279, 1397, 1519
Discount:
Central banks....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Federal Reserve Banks..44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Foreign exchange....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Industrial loans and commitments..44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Interest on business loans, structure at member banks....803
Interest on commercial loans to farmers, structure of....1483
Money, current statistics for Federal Reserve chart book....90, 207, 327, 458, 598, 748, 912, 1035, 1169, 1307, 1425, 1547
Open-market in certain foreign countries....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Open-market in New York City...63, 181, 301, 431, 571, 721, 885, 1007, 1141, 1279, 1397, 1519
Postal savings deposits....44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Time deposits, maximum interest on....44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Ration banking program, termination of....978
Ratios:
Member bank earnings....610
Member bank operating....1041
Real estate:
Loans on:
Discussion of....241
Insured commercial banks..56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512
Weekly reporting member banks:
By Federal Reserve districts....60, 178, 298, 428, 568, 718, 876, 1004, 1138, 1276, 1394, 1516
New York City and outside....58, 176, 296, 426, 566, 716, 874, 1002, 1136, 1274, 1392, 1514
Markets in 1947, discussion of....635
Receipts and expenditures of Government....115
Receipts of Treasury:
Summary of operations....69, 187, 307, 437, 577, 727, 891, 1013, 1147, 1285, 1403, 1525
Reconstruction Finance Corporation:
Loans by....70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Preferred capital of banks, proposed retirement of investment....404
Reconstruction Finance Corporation Mortgage Company:
Assets and liabilities....70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Reconstruction in France and Italy, patterns of....353
Records:
Preservation under Regulation W....28

Pages

Regulations, Board of Governors:
Consumer instalment credit, statement of Mr. Evans before Senate Banking and Currency Committee....1466
F, Trust powers of national banks:
Acquisition of interest and participations as part of common trust fund....980
Common trust fund, operation as investment trust....1115
T, Extension and maintenance of credit by brokers, dealers, and members of National Securities Exchanges:
Amendment to supplement....149, 151
Exercise of rights to subscribe....27
Margin requirements, borrowing of securities by individuals....981
Transactions of customers who are brokers or dealers....27
U, Loans by banks for the purpose of purchasing or carrying stocks registered on a National Securities Exchange:
Amendment to supplement....149, 151
Determination and effect of purpose of loan...27
W, Consumer credit:
Automobile appraisal guides:
Applicability to 1947 model automobiles..694
Designation of....28
Automobile license taxes and fees, effect on appraisal guide value....270
Continuation authorized by joint resolution of Congress....979
Conversion of noninstalment credit to instalment basis....28
Conviction of Consumers Home Equipment Company for violation of....532
Credits extended before December 1, 1946....27
Discontinuance of instalment credit controls..1356
Kitchen cabinets not considered as furniture..270
Preservation of records....28
Rulings made prior to revision, status of....271
Sets and groups of articles, application to....270
Statement by Mr. Eccles to Banking and Currency Committees of the Senate and House on legislation for continuance....827
Regulations, Treasury Department:
Foreign Funds Control....151
Relations with dealers in securities:
Suit regarding removal of John Agnew and F. O. Fayerweather as directors of national bank, order sustained by United States Supreme Court....30
Reports: (*See* also Annual reports)
National Advisory Council on participation of United States in the Fund and the Bank....123
Reprints from Federal Reserve Bulletin and other publications of Board....982
Reserve city member banks:
Assets and liabilities:
December 31, 1946....464
June 30, 1947....1317
Condition, call dates....56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512
Deposits and reserves....50, 168, 288, 418, 558, 708, 866, 994, 1128, 1266, 1384, 1506
Earnings and expenses:
1946....528, 602, 604
First half of 1947....1355

Pages

Reserve city member banks—Continued.
Reserves 50, 168, 288, 418, 558, 708, 866, 994, 1128, 1266, 1384, 1506
Reserve requirements of member banks:
Percent of deposits.....44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Special to limit credit expansion, plan proposed by Mr. Eccles..... 1461
Reserves:
Effect of debt retirement program on.....782
Federal Reserve Banks:
All banks combined.....45, 163, 283, 413, 553, 703, 861, 989, 1123, 1261, 1379, 1501
Each bank.....47, 165, 285, 415, 555, 705, 863, 991, 1125, 1263, 1381, 1503
Gold, of central banks and governments.....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Insured commercial banks with Federal Reserve Banks 57, 175, 295, 425, 565, 715, 873, 1001, 1135, 1273, 1391, 1513
Member banks:
Account with Federal Reserve Banks.....47, 165, 285, 415, 555, 705, 863, 991, 1125, 1263, 1381, 1503
By classes of banks.....50, 168, 288, 418, 558, 708, 866, 994, 1128, 1266, 1384, 1506
Chart 42, 160, 280, 410, 550, 700, 858, 986, 1120, 1258, 1376, 1498
Excess:
End-of-month and Wednesday figures....43, 161, 281, 411, 551, 701, 859, 987, 1121, 1259, 1377, 1499
In classes of banks...49, 167, 287, 417, 557, 707, 865, 993, 1127, 1265, 1383, 1505
Supply and use of.....1351
Total held:
All banks, end-of-month and Wednesday figures 43, 161, 281, 411, 551, 701, 859, 987, 1121, 1259, 1377, 1499
Classes of banks.....49, 167, 287, 417, 557, 707, 865, 993, 1127, 1265, 1383, 1505
Weekly reporting member banks:
By Federal Reserve districts.....61, 179, 299, 429, 569, 719, 877, 1005, 1139, 1277, 1395, 1517
New York City and outside.....59, 177, 297, 427, 567, 717, 875, 1003, 1137, 1275, 1393, 1515
Resignations:
Grady, Henry F., as Class C director and Chairman and Federal Reserve Agent at San Francisco 545
Morse, Chandler as Assistant Director of the Division of Research and Statistics.....1254
Ruml, Beardsley, as Class C director at New York 36
Retail credit survey—1946.....820
Retail food prices.....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Retirements:
Paulger, Leo H., as Special Adviser to the Board..405
Revenues, expenses, and income of Class I railroads 80, 198, 318, 448, 588, 738, 902, 1024, 1158, 1296, 1414, 1536
Review of the month: (*See* Leading articles)
Rhodesia:
Gold production.....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Rumania:
Foreign exchange rates.....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
National Bank of:
Discount rate 107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves.....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Ruml, Beardsley, resignation as Class C director at New York 36
Rulings of Board:
Common trust funds, operation as investment trust 1115
Rural Electrification Administration:
Loans by.....70, 188, 308, 438, 578, 728, 892, 1014, 1148, 1286, 1404, 1526
Salaries:
Federal Reserve Banks.....212, 1044
Member banks.....528, 530, 602, 1315, 1353
Sales, shifting trends discussed.....6
Savings and loan associations:
Insured home mortgages held..79, 197, 317, 447, 587, 737, 901, 1023, 1157, 1295, 1413, 1535
Savings bonds:
Sales and redemptions.....67, 185, 305, 435, 575, 725, 889, 1011, 1145, 1283, 1401, 1523
Savings deposits:
Interest rates on.....44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Schmidt, Charles H.: (*See* Staff of Board)
Securities:
Domestic, inflow of foreign funds.....97, 217, 335, 469, 617, 757, 921, 1049, 1179, 1321, 1435, 1557
Foreign, return of United States funds.....97, 217, 335, 469, 617, 757, 921, 1049, 1179, 1321, 1435, 1557
Loans for purchasing or carrying:
Insured commercial banks.56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512
Weekly reporting member banks:
By Federal Reserve districts.....60, 178, 298, 428, 568, 718, 876, 1004, 1138, 1276, 1394, 1516
New York City and outside.....58, 176, 296, 426, 566, 716, 874, 1002, 1136, 1274, 1392, 1514
(*See* also Government securities)
Securities Exchange Administration:
Determination and effect of purpose of loan, effect of Regulation U.....27
Exercise of rights to subscribe under Regulation T..27
Margin requirements for purchasing securities, amendments to supplements, Regulations T and U 149, 151
Margin requirements under Regulations T and U 44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Transactions of customers who are brokers or dealers, questions under Regulation T answered..27
Security issues:
Corporate, proposed use of proceeds.....65, 183, 303, 433, 573, 723, 887, 1009, 1143, 1281, 1399, 1521
Financing postwar business.....493

Pages

Security issues—Continued.
New and refunding.....64, 182, 302, 432, 572, 722, 886, 1008, 1142, 1280, 1398, 1520
Security markets:
Bond and stock prices.....64, 182, 302, 432, 572, 722, 886, 1008, 1142, 1280, 1398, 1520
Security pledged on member bank loans to business....664
Security prices:
Principal countries.....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Sibley, W. A. L., appointed director at Charlotte.....36
Silver and silver certificates, stock..51, 169, 289, 419, 559, 709, 867, 995, 1129, 1267, 1385, 1507
Smith, Tynan:
Article on security pledged on member bank loans to business.....664
Article on commercial bank loans to farmers....1216
Article on farm production loans at commercial banks 1469
South Africa:
Foreign exchange rates.....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold movements.....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Gold production.....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Reserve Bank:
Condition 106, 226, 344, 478, 626, 766, 930, 1058, 1188, 1330, 1444, 1566
Discount rate.....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves 95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Spain:
Bank of:
Condition 106, 226, 344, 478, 626, 766, 930, 1058, 1188, 1330, 1444, 1566
Discount rate 107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves 95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Foreign exchange rates.....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1441, 1563
Special articles:
Annual report of Bank for International Settlements 1228
Annual report of the Bank of Canada.....392
Balance sheet of agriculture, 1947.....1357
Bank credit policy during the inflation, joint statement issued by bank supervisory agencies..1465
Business loans of member banks.....253
Central banking laws for American zone of Germany 130
Commercial bank activity in consumer instalment financing.....264
Commercial bank loans to farmers.....1216
Direct exchange of maturing Treasury bills for new issues.....520
Discontinuance of instalment credit controls.....1356
Economic survey of the United Kingdom.....367
Estimated liquid asset holdings of individuals and businesses 1103
Farm mortgage loans of commercial banks, article by Philip T. Allen.....1477
Farm production loans at commercial banks.....1469
Federal Reserve guarantee of business loans made by chartered banks.....521

Pages

Special articles—Continued.
Financial position and buying plans of consumers, July 1947.....1212
Financial position of manufacturing and trade in relation to size and profitability in 1946.....1091
Inflationary aspects of housing finance, statement by Mr. Eccles before Joint Committee on Economic Report.....1463
International Monetary Fund statement concerning initial par values.....11
Member bank earnings for 1946.....528
Member bank earnings, first half of 1947.....1353
Member bank loans to small business.....963
Methods of restricting monetization of public debt by banks.....402
National Advisory Council report on participation of United States in the Fund and the Bank..123
New Guatemalan Bank Law.....398
Our stake in German economic recovery—text of speech by M. S. Szymczak.....681
Ownership of demand deposits.....689
Postwar bank credit problems, address by Mr. Eccles 1207
Regional distribution of business loans.....524
Regulation of consumer instalment credit.....827
Report by the Council of Economic Advisers.....13
Report of National Advisory Council on International Monetary and Financial Problems....836
Revised consumer credit series.....830
Revision of national income and product statistics 1105
Revision of weekly statistics for member banks in leading cities.....692
Security pledged on member bank loans to business 664
Survey of consumer finances:
Part I. Expenditures for durable goods and investments 647
Part II. Consumer incomes and liquid asset holdings 788
Part III. Consumer saving in 1946 and ownership of selected nonliquid assets.....951
Sterling in multilateral trade.....1083
Structure of interest rates on business loans at member banks.....803
Structure of interest rates on commercial bank loans to farmers.....1483
Term lending to business by commercial banks in 1946.....498
Termination of ration banking program.....978
Transactions in gold at premium prices.....851, 978
Transfer to Treasury of excess earnings of Federal Reserve Banks.....518
Values and limitations of consumer financial surveys for economic research.....244
Yields on United States Government securities, revision of averages.....1251
Spencer, C. E., elected Vice President of Federal Advisory Council 275
Staff of Board of Governors:
Allen, Philip T.:
Article on commercial bank loans to farmers 1216
Article on farm mortgage loans of commercial banks 1477
Baird, Frieda, article on commercial bank activity in consumer instalment financing.....264

Pages

Staff of Board of Governors—Continued.
Brown, Bonnar, appointed Assistant Director of Division of Research and Statistics....1254
Grove, David L., article on New Guatemalan Bank Law....398
Hart, Richard F., article on ownership of demand deposits....689
Holthausen, Duncan M.:
Article on financial position and buying plans of consumers—July 1947....1212
Article on survey of consumer finances—Part I....647
Article on survey of consumer finances—Part II....788
Article on survey of consumer finances—Part III....951
Article on term lending to business by commercial banks in 1946....498
Article on values and limitations of consumer financial surveys for economic research....244
Knapp, J. Burke, article on sterling in multilateral trade....1083
Koch, Albert R.:
Article on business loans of member banks...253
Article on financial position of manufacturing and trade in relation to size and profitability in 1946....1091
Metzler, Lloyd A., pamphlet on exchange rates and the International Monetary Fund....1116
Morse, Chandler, resignation as Assistant Director of the Division of Research and Statistics..1254
Myrick, Lowell, appointed Assistant Director of the Division of Bank Operations....1372
Paulger, Leo H., retirement as Special Adviser to the Board....405
Schmidt, Charles H.:
Article on financial position of manufacturing and trade in relation to size and profitability in 1946....1091
Article on member bank loans to small business....963
Triffin, Robert, pamphlet on national central banking and the international economy....1116
Young, Ralph A., article on values and limitations of consumer financial surveys for economic research....244
Youngdahl, Richard:
Article on ownership of demand deposits....689
Article on structure of interest rates on business loans at member banks....803
Article on structure of interest rates on commercial bank loans to farmers....1484
Stamm, Earle W., elected Class A director at Boston.1254
State member banks:
Admissions to membership....37, 155, 275, 405, 545, 696, 853, 982, 1116, 1254, 1372, 1493
Assets and liabilities:
December 31, 1946....464
June 30, 1947....1317
Changes in number of banks and branches...211, 1175
Debentures of International Bank for Reconstruction and Development may be purchased by....852
Deposits, call dates....54, 172, 292, 422, 562, 712, 870, 998, 1132, 1270, 1388, 1510

Pages

State member banks—Continued.
Earnings and expenses:
1946....528, 602
First half of 1947....1315, 1353
Number of:
Call dates....54, 172, 292, 422, 462, 712, 870, 998, 1132, 1270, 1388, 1510
Offices in United States..93, 210, 330, 461, 601, 751, 916, 1040
Peoples Bank, Lakewood Village, Calif., decision of United States Court of Appeals for District of Columbia....532
Sales of mortgages by, applicability of condition of membership numbered 3....695
Suspensions....53, 171, 291, 421, 561, 711, 869, 997, 1131, 1269, 1387, 1509
States and political subdivisions:
Deposits:
Insured commercial banks on call dates..57, 175, 295, 425, 565, 715, 873, 1001, 1135, 1273, 1391, 1513
Weekly reporting member banks:
By Federal Reserve districts....61, 179, 299, 429, 569, 719, 877, 1005, 1139, 1277, 1395, 1517
New York City and outside..59, 177, 297, 427, 567, 717, 875, 1003, 1137, 1275, 1393, 1515
Investments of insured commercial banks in obligations of....56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512
Statistical bulletin of International Monetary Fund, publication of....1493
Sterling in multilateral trade, article by J. Burke Knapp and F. M. Tamagna....1083
Stettinius, Edward R., Jr., appointed Class C director at Richmond....853
Stock, capital: (*See* also Capital accounts)
Federal Deposit Insurance Corporation, cancellation of....980
Stock, preferred, proposed retirement of investment by Reconstruction Finance Corporation....404
Stock exchange:
Call loan renewals, open-market rates in New York City....63, 181, 301, 431, 571, 721, 885, 1007, 1141, 1279, 1397, 1519
Customers' debit balances money borrowed and principal related items of firms carrying margin accounts....62, 180, 300, 430, 570, 720, 884, 1006, 1140, 1278, 1396, 1518
Volume of trading on New York market....64, 182, 302, 432, 572, 722, 886, 1008, 1142, 1280, 1398, 1520
Stocks:
New security issues....64, 182, 302, 432, 572, 722, 886, 1008, 1142, 1280, 1398, 1520
Prices in principal countries..111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Prices in United States....64, 182, 302, 432, 572, 722, 886, 1008, 1142, 1280, 1398, 1520
Straits Settlements:
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Structure of interest rates on business loans at member banks....803
Structure of interest rates on commercial bank loans to farmers, article by Richard Youngdahl....1483

Pages

Studies:
Postwar Economic No. 7, available for distribution 1116
Postwar Economic No. 8, to be announced later..1116
Publication announced 1493
Supplies of goods, increase in....2
Surplus:
Federal Reserve Banks....48, 166, 212, 286, 416, 556, 706, 864, 992, 1126, 1264, 1382, 1504
Member banks:
December 31, 1946....464
June 30, 1947....1317
Surveys:
Agricultural loans....1216, 1469, 1477, 1484
Bank loans to industrial and commercial businesses, basis for article on business loans of member banks....253
Business loans at member banks, article by Richard Youngdahl on structure of interest rates on....803
Business loans, article on term lending by commercial banks in 1946....498
Business loans, article on security pledged on member bank loans to business....664
Commercial bank loans to farmers, form for reporting 1226
Consumer finances, article by Duncan M. Holthausen on financial position and buying plans of consumers, July 1947....1212
Consumer finances:
Part I. Expenditures for durable goods and investments 647
Part II. Consumer incomes and liquid asset holdings 788
Part III. Consumer saving in 1946 and ownership of selected nonliquid assets....951
Consumer financial surveys for economic research, values, and limitations of....244
Liquid assets, estimated holdings of individuals and businesses....1103
Retail credit—1946....820
Suspension of banks:
Number and deposits....53, 171, 291, 421, 561, 711, 869, 997, 1131, 1269, 1387, 1509
Sweden:
Bank of:
Condition 106, 226, 344, 478, 626, 766, 930, 1058, 1188, 1330, 1444, 1566
Discount rate....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves 95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold movements....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Open-market rates....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Wholesale prices in....110, 230, 348, 482, 630, 770, 934, 1062, 1192, 1334, 1448, 1570
Switzerland:
Cost of living, index numbers....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold movements....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556

Pages

Switzerland—Continued.
International capital transactions...98, 218, 336, 470, 618, 758, 922, 1050, 1180, 1322, 1436, 1558
Open-market rates....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Retail food prices....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Swiss National Bank:
Condition 106, 226, 344, 478, 626, 766, 930, 1058, 1188, 1330, 1444, 1566
Discount rate....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Wholesale prices in....110, 230, 348, 482, 630, 770, 934, 1062, 1192, 1334, 1448, 1570
Szymczak, M. S., text of speech on our stake in German economic recovery....681
Tamagna, F. M., article on sterling in multilateral trade 1083
Taxes:
Changes in structure....120
Internal Revenue collections..69, 187, 307, 437, 577, 727, 891, 1013, 1147, 1285, 1403, 1525
Taylor, R. B., appointed director at Portland....37
Term lending to business by commercial banks in 1946 498
Tillett, D. P., director at Charlotte Branch, death of..275
Trade, financial position in relation to size and profitability in 1946....1091
Treasury bills:
Average rate on....63, 181, 301, 431, 571, 721, 885, 1007, 1141, 1279, 1397, 1519
Buying rates on....44, 162, 282, 412, 552, 702, 860, 988, 1122, 1260, 1378, 1500
Direct exchange of maturing, for new issues....520
Federal Reserve Bank holdings....43, 161, 281, 411, 551, 701, 859, 987, 1121, 1259, 1377, 1499
Insured commercial bank holdings..56, 174, 294, 424, 564, 714, 872, 1000, 1134, 1272, 1390, 1512
Investments in, by weekly reporting member banks:
By Federal Reserve districts..60, 178, 298, 428, 568, 718, 876, 1004, 1138, 1276, 1394, 1516
New York City and outside...58, 176, 296, 426, 566, 716, 874, 1002, 1136, 1274, 1392, 1514
Maturities of....67, 185, 305, 435, 575, 725, 889, 1011, 1145, 1283, 1401, 1523
Termination of Federal Reserve buying rate, announcement on....776
Treasury currency outstanding:
End-of-month and Wednesday figures..43, 161, 281, 411, 551, 701, 859, 987, 1121, 1259, 1377, 1499
Treasury Department:
Cash income and outgo....69, 187, 307, 437, 577, 727, 891, 1013, 1147, 1285, 1403, 1525
Foreign funds control regulation, amendment to..151
Foreign funds control releases..34, 152, 273, 540, 852
Statement on direct exchange of maturing Treasury bills for new issues....520
Transfer of excess earnings of Federal Reserve Banks to 518
Treasury finance:
National summary of business conditions 547, 698, 855, 984
Treasury receipts and expenditures:
Summary of 69, 187, 307, 437, 577, 727, 891, 1013, 1147, 1285, 1403, 1525

Pages

Triffin, Robert, pamphlet on national central banking and the international economy....1116
Trust funds, common:
Acquisition of interest in participation under Regulation F....980
Operation as investment trust....1115
Turkey:
Central Bank of the Republic of:
Condition....106, 226, 344, 478, 626, 766, 930, 1058, 1188, 1330, 1444, 1566
Discount rate....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Union of the Soviet Socialist Republics:
Discount rate....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
United Kingdom:
Bank of England:
Condition....103, 223, 341, 475, 623, 763, 927, 1055, 1185, 1327, 1441, 1563
Discount rate....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Commercial banks, assets and liabilities....108, 228, 346, 480, 628, 768, 932, 1060, 1190, 1332, 1446, 1568
Cost of living, index numbers....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Crisis in Great Britain, discussion of....1071
Economic survey of....367
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold movements....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
International capital transactions...98, 218, 336, 470, 618, 758, 922, 1050, 1180, 1322, 1436, 1558
Open-market rates....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Retail food prices....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Security prices, index numbers...111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Sterling in multilateral trade, article by J. Burke Knapp and F. M. Tamagna....1083
Wholesale prices in....110, 230, 348, 482, 630, 770, 934, 1062, 1192, 1334, 1448, 1570
United States:
Cost of living, index numbers....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Gold movements....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Gold production....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Government securities: (*See* Government securities)
Retail food prices....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Security prices, index of....111, 231, 349, 483, 631, 771, 935, 1063, 1193, 1335, 1449, 1571
Wholesale prices in....110, 230, 348, 482, 630, 770, 934, 1062, 1192, 1334, 1448, 1570

Pages

United States notes:
Stock....51, 169, 289, 419, 559, 709, 867, 995, 1129, 1267, 1385, 1507
Uruguay:
Bank of the Republic of:
Condition....106, 226, 344, 478, 626, 766, 930, 1058, 1188, 1330, 1444, 1566
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Values and limitations of consumer financial surveys for economic research....244
Venezuela:
Central Bank of:
Condition....106, 226, 344, 478, 626, 766, 930, 1058, 1188, 1330, 1444, 1566
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555
Violations:
Regulation W:
Consumers Home Equipment Company, conviction of....532
Wages:
Postwar increases, discussion of....1203
Wallace, William R., Jr., appointed Class C director at San Francisco....1254
War Department:
War production loans guaranteed by....49, 167, 287, 417, 557, 707, 865, 993, 1127, 1265, 1383, 1505
War loans:
Guaranteed by War Department, Navy Department and Maritime Commission, number and amount....49, 167, 287, 417, 557, 707, 865, 993, 1127, 1265, 1383, 1505
Weekly statements for member banks in leading cities, revision of....692
West Africa:
Gold production....96, 216, 334, 468, 616, 756, 920, 1048, 1178, 1320, 1434, 1556
Wholesale prices:
Groups of commodities....87, 205, 325, 456, 596, 746, 910, 1032, 1166, 1304, 1422, 1544
Principal countries....110, 230, 348, 482, 630, 770, 934, 1062, 1192, 1334, 1448, 1570
Wilbur, Brayton, designated Chairman and Federal Reserve Agent at San Francisco....545
World War II, Proclamation terminating period of hostilities....26
Wysor, W. G., designated Chairman and Federal Reserve Agent at Richmond....36
Yields on Government securities:
Average....63, 181, 301, 431, 571, 721, 885, 1007, 1141, 1279, 1397, 1519
Revision of averages....1251
Young, Ralph A.: (*See* Staff of Board)
Youngdahl, Richard: (*See* Staff of Board)
Yugoslavia:
Foreign exchange rates....109, 229, 347, 481, 629, 769, 933, 1061, 1191, 1333, 1447, 1569
National Bank of the Kingdom of:
Discount rate....107, 227, 345, 479, 627, 767, 931, 1059, 1189, 1331, 1445, 1567
Gold reserves....95, 215, 333, 467, 615, 755, 919, 1047, 1177, 1319, 1433, 1555